

## Press Release

### KRISHNA TRADERS

November 14, 2018



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 5.00 Cr. #
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating*

# Refer Annexure for details

\* The issuer did not co-operate; Based on best available information.

Acuité has reviewed long-term rating of '**ACUITE B**' (**read as ACUITE B**) to the Rs. 5.00 crore bank facilities of KRISHNA TRADERS. This rating is now an indicative rating and is based on best available information.

The Ghaziabad based, Krishna Traders was established in 2007 as a proprietorship firm by Mr. Ankit Gupta. The firm is engaged in the manufacturing and trading of mattress at Ghaziabad (Uttar Pradesh) with installed capacity of 80,00,000 sheets per year. The firm is associated with reputed companies such as Kurlon Limited, Sleepwell to name a few and has Pan India presence majorly in the states of Delhi, Punjab, and Haryana

#### Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>

#### Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	1.10	0.62	0.60
EBITDA	Rs. Cr.	0.09	0.06	0.06
PAT	Rs. Cr.	0.08	0.05	0.05
EBITDA Margin	(%)	8.63	9.77	10.26
PAT Margin	(%)	7.53	8.78	8.29
ROCE (%)	(%)	28.75	19.67	39.48
Total Debt/Tangible Net Worth	Times	0.21	0.59	1.19
PBDIT/Interest	Times	36.32	16.17	6.22
Total Debt/PBDIT	Times	0.57	1.77	2.67
Gross Current Assets (Days)	Days	137	247	265

**Status of non-cooperation with previous CRA (if applicable)**

None

**Any other information**

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
07-Sep-2017	Term Loan	Long Term	0.10	ACUITE B / Stable (Assigned)
	Proposed Long Term Loan	Long Term	4.90	ACUITE B / Stable (Assigned)

**#Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term loans	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE B Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	4.90	ACUITE B Issuer not co-operating*

\*The issuer did not co-operate; Based on best available information.

**Contacts**

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Saurabh Rane Analyst - Rating Operations Tel: 02249294044 <a href="mailto:Saurabh.Rane@acuiteratings.in">Saurabh.Rane@acuiteratings.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

**About Acuité Ratings & Research:**

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