



Press Release

Shri Ked Insulation Private Limited

October 11, 2018

Rating Update

| | |
|------------------------------------|---------------------------------------|
| Total Bank Facilities Rated | Rs. 10.00 Cr. # |
| Long Term Rating | ACUITE B+ Issuer not co-operating* |
| Short Term Rating | ACUITE A4 Issuer not co-operating* |

#Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) to the Rs.10.00 crore bank facilities of Shri Ked Insulation Private Limited (SKIPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: Acuite 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 Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/criteria-fin-ratios.htm>
- Entities In Manufacturing Sector - <https://www.acuite.in/criteria-manufacturing.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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

SKIPL was incorporated in 2007 by Mr. Manoj Kedia and Mr. Krishan Kumar Kedia. The company is engaged in the manufacturing of copper and aluminium enamelled winding wires at Alwar (Rajasthan). The key raw material - copper and aluminium wire (9.50 mm) rods are sourced from government entities and dealers of NALCO. The company has installed capacity of 120 tonnes per month and sells the aforementioned to OEMs of transformers, motors, television among others.

For FY2016-17 (Provisional), the company reported profit after tax (PAT) of Rs.0.36 crore on total operating income of Rs.29.14 crore compared with profit after tax (PAT) of Rs. 0.32 crore on total operating income of Rs.25.46 crore in FY2015-16. The tangible net worth stood at Rs.4.78 crore in FY2017 (Provisional).

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

None

Any other information

Acuite 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 |
|-------------|---------------------------------|------------|-----------------|------------------------------|
| 25-Sep-2017 | Cash Credit | Long Term | 3.00 | ACUITE B+/ Stable (Assigned) |
| | Bank Guarantee | Short Term | 3.00 | ACUITE A4 (Assigned) |
| | Letter of Guarantee | Short Term | 4.00 | ACUITE A4 (Assigned) |

#Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings/Outlook |
|------------------------|------------------|----------------|----------------|-------------------------------|------------------------------------|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 3.00 | ACUITE B+ Issuer not co-operating* |
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 3.00 | ACUITE A4 Issuer not co-operating* |
| Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 4.00 | ACUITE A4 Issuer not co-operating* |

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

Contacts

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|--|---|
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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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