

Press Release

Krishna Vanijya Private Limited

December 17, 2019

Rating Update



Total Bank Facilities Rated*	Rs.40.00 Cr.#
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed and downgraded long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs.40.00 crore bank facilities of Krishna Vanijya Private Limited. The downgrade is on account of information risk. This rating is now an indicative rating and is based on best available information.

Kolkata based Krishna Vanijya Private Limited (KVPL) was promoted by Mr. Kashi Prasad Bajaj in the year 1989. The company is engaged in the trading of Paper and Paper products. KVPL is one of the largest distributors of imported Art board and Art Paper in Eastern India. KVPL procures materials primarily from China and also procures materials locally.

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>
- Infrastructure entities- <https://www.acuite.in/view-rating-criteria-1.5.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 - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

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
28-Mar-2019	Cash Credit	Long Term	20.00	ACUITE BBB-Issuer not co-operating*
	Secured Overdraft	Long Term	20.00	ACUITE BBB-Issuer not co-operating*
31-Jan-2018	Cash Credit	Long Term	20.00	ACUITE BBB-/Stable(Assigned)
	Secured Overdraft	Long Term	20.00	ACUITE BBB-/Stable(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	20.00	ACUITE BB+(Downgraded from ACUITE BBB-) Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BB+(Downgraded from ACUITE BBB-) Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile ACUITE 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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