

## Press Release

Krishna Vanijya Private Limited

July 06, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	50.00	ACUITE BB+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	50.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**), on the Rs.50.00 crore bank facilities of Krishna Vanijya Private Limited (KVPL). The rating is now an indicative rating and is based on the best available information, and based on information risk.

#### About the Company

Krishna Vanijya Private Limited (KVPL) was incorporated in 1989, by Mr. Kashi Prasad Bajaj. Currently, the day to day operations are managed by Mr. Vivek Bajaj and Mr. Ashutosh Bajaj. The company is engaged in the trading of paper and paper products and is one of the largest distributors of imported art board and art paper in the Eastern India. The company imports paper, paper board and specialty papers from China, and Indonesia, and also procures paper from the domestic paper mills. The company has a warehousing facility of more than 200000 sq. feet, at Domjur, Howrah (West Bengal).

#### 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.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Therefore, the rating has been flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

#### 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.

### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

### Material Covenants

None

### Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

### Outlook

None

### Status of non-cooperation with previous CRA

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.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Apr 2021	Cash Credit	Long Term	30.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	20.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
09 Jan 2020	Cash Credit	Long Term	30.00	ACUITE BBB-   Stable (Upgraded from ACUITE BB+)
	Secured Overdraft	Long Term	20.00	ACUITE BBB-   Stable (Upgraded from ACUITE BB+)
17 Dec 2019	Cash Credit	Long Term	20.00	ACUITE BB+ (Issuer not co-operating*)
	Secured Overdraft	Long Term	20.00	ACUITE BB+ (Issuer not co-operating*)
28 Mar 2019	Secured Overdraft	Long Term	20.00	ACUITE BBB- (Issuer not co-operating*)
	Cash Credit	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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
CITI Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Standard Chartered Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BB+   Reaffirmed   Issuer not co-operating*

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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