



**Press Release**  
**KATALINE INFRA PRODUCTS PRIVATE LIMITED**  
**January 08, 2025**  
**Rating Downgraded & Withdrawn and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	8.00	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	15.50	-	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	23.50	-	-

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

**Rating Rationale**

Acuite has downgraded and withdrawn the long-term rating to ‘ACUITE BB+’ (read as ACUITE double B plus) from ‘ACUITE BBB+’ (read as ACUITE triple B plus) and short term rating to ‘ACUITE A4+’ (read as ACUITE A four plus) from ‘ACUITE A2’ (read as ACUITE A two) on the Rs.23.50 Cr. bank facilities of Kataline Infra Products Private Limited (KIPPL).

Acuite had sent repeated reminders to the company for sharing critical information for surveillance of the ratings. But despite multiple requests, the company has remained non-cooperative in providing the information. The rating is now flagged as “Issuer Not-Cooperating” and is based on the best information available. The downgrade is on account of information risk.

**About the Company**

Kataline Infra Products Private Limited (KIPPL) is a Maharashtra based company incorporated in the year 2008 by Mr. Amit Thatte, and Mrs. Ketki Thatte. The company is engaged in manufacturing of road marking materials, such as thermo-plastic paints and cold paints. It has its manufacturing unit located in Nagpur, Maharashtra.

**Unsupported Rating**

Not Applicable

**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 the due date. Acuite believes that information risk is a critical component in such ratings, and non cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being 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). 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

**Rating Sensitivities**

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

**Liquidity Position**

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

**Outlook: Not Applicable****Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	156.25	163.24
PAT	Rs. Cr.	21.28	12.40
PAT Margin	(%)	13.62	7.60
Total Debt/Tangible Net Worth	Times	0.00	0.00
PBDIT/Interest	Times	155.82	53.51

### Status of non-cooperation with previous CRA

Not applicable

### Any other information

None

### Applicable Criteria

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

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
12 Oct 2023	Bills Discounting	Short Term	6.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	3.50	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BBB+   Positive (Reaffirmed)
14 Jul 2022	Bank Guarantee (BLR)	Short Term	0.50	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A2 (Assigned)
	Letter of Credit	Short Term	4.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	2.00	ACUITE A2 (Assigned)
	Bills Discounting	Short Term	3.00	ACUITE A2 (Assigned)
	Proposed Short Term Bank Facility	Short Term	0.50	ACUITE A2 (Assigned)
	Cash Credit	Long Term	8.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB+ (Reaffirmed & Withdrawn)
01 Jul 2022	Bank Guarantee (BLR)	Short Term	0.50	ACUITE A2 (Upgraded from ACUITE A3+)
	Letter of Credit	Short Term	4.00	ACUITE A2 (Upgraded from ACUITE A3+)
	Cash Credit	Long Term	8.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	2.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Proposed Long Term Bank Facility	Long Term	0.50	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.50	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A2 )
HDFC Bank Ltd	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A2 )
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB+ )
HDFC Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A2 )

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

## Contacts

Mohit Jain Senior Vice President-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Dibyendu Roy Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.