

## Press Release

**Kamal Timbers India Private Limited**

**June 30, 2022**



### Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	25.00	-	ACUITE A4+   Reaffirmed & Withdrawn   Issuer not co-operating*
<b>Bank Ratings</b> <b>Loan</b>	6.00	ACUITE BB-   Reaffirmed & Withdrawn   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	31.00	-	-

### Rating Rationale

Acuite has reaffirmed & withdrawn its long term rating of 'ACUITE BB-' (read as ACUITE double B minus) and short term rating of 'ACUITE A4+' (read as ACUITE A four plus) on the Rs.31.00 crore bank facilities of Kamal Timbers India Private Limited.

This rating continues to be an indicative rating and is based on the best available information.

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

### About the Company

KTPL was established as a proprietorship firm in 1991 under the name of 'Kamal timbers and Lotus Timber & Plywood' and later in 2005 was converted to a private limited entity by Mr. Kamal Chawla and Mrs. Alka Chawla. The company is engaged in the processing and trading of timber. KTPL imports timber from South-East Asian countries such as Singapore, Malaysia, Hong Kong, New Zealand and South Carolina and processes it in its sawmills. KTPL has three units at Haryana, Gujarat and New Delhi. Kamal Timbers India Private Limited was established as a partnership firm in 1991 and later in 2005 was converted to a private limited entity by Mr. Kamal Chawla and Mrs. Alka Chawla. The company is engaged in processing and trading of timber. Mr. Kamal Chawla looks after day-to-day operations of the business. He has more than two decades of experience in timber industry. Directors of Kamal Timbers India Private Limited are Alka Chawla and Kamal Chawla.

### 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. This rating continues to be flagged as "Issuer

notcooperating", in line with prevailing SEBI regulations and Acuité'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 endeavored 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**

The rated entity has not shared the latest financial statements despite repeated requests.

#### **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**

Not Applicable.

#### **Status of non-cooperation with previous CRA**

None

#### **Any other information**

None

#### **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>

#### **Rating History**

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
20 Oct 2021	Letter of Credit	Short Term	25.00	ACUITE A4+ ( Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
23 Jul 2020	Cash Credit	Long Term	6.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	25.00	ACUITE A4+ (Issuer not co-operating*)
26 Apr 2019	Letter of Credit	Short Term	25.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE BB+ (Issuer not co-operating*)
15 Feb 2018	Cash Credit	Long Term	6.00	ACUITE BB+   Stable (Assigned)
	Letter of Credit	Long Term	25.00	ACUITE A4+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BB-   Reaffirmed & Withdrawn   Issuer not co-operating*
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE A4+   Reaffirmed & Withdrawn   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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