

## Press Release

### Kalyaneswari Polyfabs Private Limited

May 27, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 9.80 Cr. #
<b>Long Term Rating</b>	ACUITE BB- Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co-operating*

# Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs. 9.80 crore bank facilities of Kalyaneswari Polyfabs Private Limited (KPPL). This rating is now an indicative rating and is based on best available information.

KPPL was incorporated in the year of 2014 by Mr. Vijay Kumar Agarwal, Mr Rajesh Kumar Agarwal, Ms. Anita Agarwal and Ms. Puja Bansal. The company is engaged in manufacturing of Polypropylene bags with an installed capacity of 3600 MTPA. The manufacturing facility is located in Kulti district of West Bengal. The company procures its raw material PP granules from Haldia Petro Chemical Limited (HPCL) and Reliance Industries Limited. The company caters to customers such as Lafarge Cement Limited, Emami Cement Limited, Ambuja Cement Limited and UltraTech Cement Limited among others along with local rice manufacturer of West Bengal.

#### Non-cooperation by the issuer/borrower

Acuité 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 co-operating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-4.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). 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.

#### About the Rated Entity - Key Financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	41.48	21.21	17.56
EBITDA	Rs. Cr.	5.66	3.03	1.39
PAT	Rs. Cr.	2.93	1.20	(0.50)
EBITDA Margin	(%)	13.65	14.27	7.90
PAT Margin	(%)	7.05	5.65	(2.87)
ROCE	(%)	31.31	15.71	3.29
Total Debt/Tangible Net Worth	Times	1.10	1.83	2.53
PBDIT/Interest	Times	5.52	2.90	1.38

Total Debt/PBDIT	Times	1.59	3.17	7.35
Gross Current Assets (Days)	Days	102	167	152

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

Not Applicable

**Any other information**

None

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-Mar-2018	Cash Credit	Long Term	6.00	ACUITE BB- / Stable (Assigned)
	Term Loan	Long Term	3.30	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Assigned)

**#Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BB- Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.30	ACUITE BB- Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4+ 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 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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