

Press Release

Kalyaneswari Polyfabs Private Limited

19 November, 2019

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 9.80 Cr.
Long Term Rating	ACUITE BB- Issuer non-cooperating* (Withdrawn)
Short Term Rating	ACUITE A4+ Issuer non-cooperating* (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the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.9.80 crore bank facilities of Kalyaneswari Polyfabs Private Limited. This rating is now an indicative rating and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC from the Bankers.

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:

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/view-rating-criteria-17.htm>
- Manufacturing Entities-<https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 endeavoured 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
27-May-2019	Cash Credit	Long Term	6.00	ACUITE BB- Issuer not co-operating*
	Term Loan	Long Term	3.30	ACUITE BB- Issuer not co-operating*
	Bank Guarantee	Short Term	0.50	ACUITE A4+ Issuer not co-operating*
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. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BB- Issuer not co-operating* (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.30	ACUITE BB- Issuer not co-operating* (Withdrawn)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4+ Issuer not co-operating* (Withdrawn)

Contacts:

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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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