Press Release

Krishna Beads Industries

August 04, 2020

Rating Update

Total Bank Facilities Rated*	Rs.10.00 Cr.#
Long Term Rating	ACUITE BB- Issuer not co-operating* (Downgraded from BB)

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Acuité has downgraded the long term rating to **'ACUITE BB-' (read as ACUITE Double B minus)** from **'ACUITE BB' (read as ACUITE double B)** on the Rs 10.00 crore bank facilities of Krishna Beads Industries (KBI). This rating is now an indicative and is downgraded due to information risk.

Established in 1970 as a partnership firm, Krishna Beads Industries (KBI), is engaged in manufacturing of bags, imitation jewellery, scarves, etc for various international companies like Forever 21, Zara, Primark, Euro Fashion, etc. KBI has its plant in Mumbai and Noida. The partners are Mr. K.G. Maheshwari and his spouse Mrs. Rani Maheshwari.

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 the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - https://www.acuite.in/view-rating-criteria-52.htm
- Manufacturing Entities- https://www.acuite.in/view-rating-criteria-59.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
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
Acuité 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
15-May-2019	Cash Credit	Long Term	5.00	ACUITE BB- Issuer not co-operating*
	Proposed	Long Term	5.00	ACUITE BB- Issuer not co-operating*
22-Mar-2018	Cash Credit	Long Term	5.00	ACUITE BB+ (Assigned)
	Proposed	Long Term	5.00	ACUITE BB+ (Assigned)

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

*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	5.00	ACUITE BB- Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB- 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 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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