

Press Release

K H Pipes Private Limited

August 27, 2019

Rating Update



Total Bank Facilities Rated	Rs. 10.15 Cr. #
Long Term Rating	ACUITE B+ Issuer not co-operating*

Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 10.15 crore bank facilities of K H Pipes Private Limited (KHPL). This rating is now an indicative rating and is based on best available information.

K H Pipes Private Limited (KHPL) based at Jamnagar (Gujarat) was incorporated in October 2017. The company is promoted by Mr. Mahesh Kachadia, Mr. Kaushal Patel and Mrs. Ashaben Patel. KHPL is engaged in manufacturing and supply of PVC and CPVC pipes. The proposed manufacturing unit will have installed capacity of 5400 MTPA. KHPL will be selling its products under the brand name of 'Bandhan Pipes'.

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>

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 requests

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

Not Applicable

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
18-June-2018	Proposed Cash Credit	Long Term	2.00	ACUITE B+/Stable (Assigned)
	Proposed Term Loan	Long Term	8.15	ACUITE B+/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	8.15	ACUITE B+ Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

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