

Press Release

Kohinoor Carpets

November 11, 2020



Rating Withdrawn

| | |
|-------------------------------------|--|
| Total Bank Facilities Rated* | Rs.17.00 Cr. # |
| Long Term Rating | ACUITE B+ Withdrawn; Issuer not co-operating* |
| Short Term Rating | ACUITE A4 Withdrawn; Issuer not co-operating* |

#Refer Annexure for details

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

Acuité has withdrawn the long term rating of '**ACUITE B+** (**read as ACUITE B plus**) and the short term rating of '**ACUITE A4** (**read as ACUITE A four**) on the Rs.17.00 Crore bank facilities of Kohinoor Carpets. This rating continues to be an indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Kohinoor Carpets, based at Haryana, is a proprietorship concern established in 1989 by Mr. Ram Chander Chutani. It is engaged in manufacturing carpets, cushion cover, curtain, pillow cover, rugs, mats, durries, bathmats and bed sheet. It procures raw material such as polyester fabric, wool, yarn and cotton yarn from the local market. The firm procures the raw materials from local markets of Delhi and sells its product to countries such as USA, Australia, among others.

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>
- Financial Ratios And Adjustments -<https://www.acuite.in/view-rating-criteria-53.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 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 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 (Up to last three years)

| Date | Name of Instrument / | Term | Amount (Rs. Cr) | Ratings/Outlook |
|------|----------------------|------|-----------------|-----------------|
| | | | | |

| | | Facilities | | | |
|--------------------|--|-------------------|------------|-------|-----------------------------|
| 10 September, 2019 | | Cash Credit | Long Term | 1.00 | ACUITE B+ (Indicative) |
| | | Bills Discounting | Short Term | 14.00 | ACUITE A4 (Indicative) |
| | | Term Loans | Long Term | 2.00 | ACUITE B+ (Indicative) |
| 09 July, 2018 | | Cash Credit | Long Term | 1.00 | ACUITE B+/Stable (Assigned) |
| | | Bills Discounting | Short Term | 14.00 | ACUITE A4 (Assigned) |
| | | Term Loans | Long Term | 2.00 | 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. Crore) | Ratings/Outlook |
|------------------------|------------------|----------------|----------------|-------------------------------|---|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 1.00 | ACUITE B+ (Withdrawn: Issuer not co-operating*) |
| Bills Discounting | Not Applicable | Not Applicable | Not Applicable | 14.00 | ACUITE A4 (Withdrawn: Issuer not co-operating*) |
| Term Loans | Not available | Not available | Not available | 2.00 | ACUITE B+ (Withdrawn: Issuer not co-operating*) |

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

Contacts

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|--|--|
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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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