

## Press Release

Kanoria Chembond Private Limited

December 18, 2020

## Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 7.50 Cr.#
<b>Long Term Rating</b>	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 (Downgraded from A4+) Issuer not co-operating*

#Refer Annexure for details

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

Acuite has downgraded the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating to '**ACUITE A4** (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.7.50 crore bank facilities of Kanoria Chembond Private Limited (KCPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

Kanoria Chembond Private Limited (KCPL), a Mumbai-based company, was incorporated in 2005 by Mr. Dinesh Ramavtar Kanoria and Mrs. Rita Dinesh Kanoria. The company is engaged in manufacturing of polyester and phenolic resins. Their manufacturing unit in Wada (Maharashtra) has a capacity of producing 7000 tons of output per annum.

### 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-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). 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
30 Sep, 2019	Cash Credit	Long Term	5.50	ACUITE BB- (Issuer Not co-operating)
	Letter Of Credit	Short Term	2.00	ACUITE A4+ (Issuer Not co-operating)
27 July, 2018	Cash Credit	Long Term	5.50	ACUITE BB-/Stable (Assigned)
	Letter Of Credit	Short Term	2.00	ACUITE A4+ (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	5.50	ACUITE B+ (Downgraded from ACUITE BB-) Issuer Not co-operating
Letter Of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 (Downgraded from 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 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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