

Press Release

Kenrik Polymers Private Limited

March 04, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 5.48 Cr. #
Long Term Rating	ACUITE B- (Indicative)

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 minus**) on the Rs. 5.48 crore bank facilities of Kenrik Polymers Private Limited (KPPL). This rating is now an indicative rating and is on best available information.

Kenrik Polymers Private Limited (KPPL) was incorporated in January, 2016 by Mr. Kamlesh Upadhyay, Mr. Kamal Vyas, Mr. H.V. Bennur and Mr. N.V. Annigeri. The commercial operations of the company are expected to start from mid-March, 2019. The company will be engaged in the manufacturing of agro gums derivative and Ethoxylate products. The manufacturing plant is located in Gujarat with an installed capacity of 2200 MTPA.

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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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 endeavored 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)

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
01-Mar-2019	Cash Credit	Long Term	2.00	ACUITE B-/Stable (Assigned)
	Term Loan	Long Term	3.48	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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B-Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.48	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:

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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