

Press Release

Kamal Process

October 26, 2021



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 10.00 Cr.#
Long Term Rating	ACUITE B- (Withdrawn; Issuer not co-operating*)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Acuité has withdrawn the long-term rating of '**ACUITE B-** (read as **ACUITE B minus**) on the Rs. 10.00 crore bank facilities of Kamal Process (KP). The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. The rating continues to be an indicative rating based on best available information risk.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Established in 1999, KP is a Gujarat-based partnership firm promoted by Mr. Umerfaruk Surti and family. The firm is engaged in bleaching, dyeing and printing of cotton and polyester fabrics on job work basis. The firm has its facility located at Ahmadabad (Gujarat) with an installed capacity of dyeing 28 lakh meters per month.

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.

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

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 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.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Rating Sensitivities –

No information provided by the issuer / available for Acuite to comment upon.

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)

None

Any other information

None

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Size of the Issue (Rs. Cr.)	Ratings/Outlook
06-Aug-2020	Term Loan	Long term	5.19	ACUITE B- (Downgraded from ACUITE B/Stable) Issuer not co-operating*
	Proposed Bank Facility	Long term	4.81	ACUITE B- (Downgraded from ACUITE B/Stable) Issuer not co-operating*
30-May-2019	Term Loan	Long term	5.19	ACUITE B/ Stable (Assigned)
	Proposed Bank Facility	Long term	4.81	ACUITE B/ Stable (Assigned)

*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
SIDBI	Term Loan	Not Available	Not Available	Not Available	4.25	ACUITE B- (Withdrawn; Issuer not co-operating*)
Not Applicable	Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	5.75	ACUITE B- (Withdrawn; 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 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 8,850 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 Kanjurmarg, Mumbai.

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