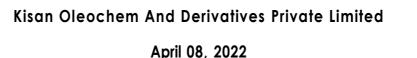


#### **Press Release**





## Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	35.00	ACUITE B+   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	35.00	1	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### **Rating Rationale**

Acuité has downgraded the long term rating to 'ACUITE B+' (read as ACUITE B Plus) from 'ACUITE BB-' (read as ACUITE double B Minus) on the Rs. 35.00 crore bank facilities of Kisan Oleochem and Derivatives Private Limited (KOPL). The rating continues to be an indicative rating and is based on the best available information. The rating is downgraded on account of information risk and non-submission of relevant information sought from the company for review of ratings.

### **About the Company**

Gujarat based Kisan Oleochem and Derivatives Private Limited (KOPL) was incorporated in 2009 by Mr. Manu bhai Patel and is engaged in manufacturing, processing and trading of various grades of Caster Oil and Caster seed Extraction. The castor oil is exported mainly to China, Iran, Iraq, Japan and Malaysia. The castor oil is used in various industries to manufacture cosmetic products, paints, Plastic products. KODPL has total manufacturing capacity of 350 metrics tons per day and utilization is 250 metrics tons per day.

#### About the Group

Kisan Agro group (KAG), based out of Gujarat, is engaged in extraction, refining and exporting of castor oil. Also, it is engaged in extracting solvent extraction from rapeseed. The castor oil is exported to foreign countries, including china, Iran, Iraq, Japan and many more. It is used in various industries to manufacture cosmetic products, paints, plastic products. The rapeseed de-oiled cakes are majorly used as feed in poultry. The raw material such as castor seeds and rapeseed cake are procured from APMC of Gujarat and local suppliers in Rajasthan, Madhya Pradesh and Haryana. The installed capacity for castor oil is around 350 MT per day utilized to the tune of around 250 MT per day. For rapeseed cake, the installed capacity is 250 MT per day and utilization is around 150 MT per day.

### 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

### 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 endeavoured 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 requests

### **Rating Sensitivity**

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

#### **Material Covenants**

Not Applicable

### **Liquidity Position**

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

#### Outlook

Not Applicable

#### Status of non-cooperation with previous CRA

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.

### **Applicable Criteria**

- Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
- Trading Entities: https://www.acuite.in/view-rating-criteria-61.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm

#### Note on Complexity Levels of the Rated Instrument

https://www.acuite.in/view-rating-criteria-55.htm

Rating History

	taining this ory						
Date	Name of Istruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook			
	Cash Credit	Long Term	25.00	ACUITE BB- (Downgraded and Issuer not co-operating*)			
06 Jan 2021	I Proposod Raby Facility/I — SI — II i	0.50	ACUITE BB- (Downgraded and Issuer no co-operating*)				
	Cash Credit	Long Term	9.50	ACUITE BB- (Downgraded and Issuer not co-operating*)			
	Cash Credit	Long Term	25.00	ACUITE BB   Stable (Assigned)			
13 Nov 2019	Proposed Bank Facility	Long Term	0.50	ACUITE BB   Stable (Assigned)			
	Cash Credit	Long Term	9.50	ACUITE BB   Stable (Assigned)			

# Annexure - Details of instruments rated

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Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.50	ACUITE B+   Downgraded   Issuer not co- operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE B+   Downgraded   Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE B+   Downgraded   Issuer not CO- operating*

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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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