

## Press Release

### KG Iron And Steel Castings Private Limited

April 15, 2021

### Rating Withdrawn



<b>Total Bank Facilities Rated</b>	Rs. 10.00 Cr.#
<b>Long Term Rating</b>	ACUITE B+ (Withdrawn and Indicative)

# refer Annexure for details

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

### Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.10.00 crore bank facilities of KG Iron and Steel Castings Private Limited (KGPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating is now 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The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Madhya Pradesh based, KGPL was incorporated in 2009. The directors of the company are Mr. Kamlesh Gupta, Mr. Rahul Gupta and Mr. Shibu K.M. The company is engaged in the manufacturing of iron and steel products such as MS ingots, cast iron mold, leaf springs, hangar shackles etc. The plant is located in Mandideep District, Raisen, and Madhya Pradesh and has an installed capacity of 30,000 MT per year, and the average utilization is about 75%.

### 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

- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>
- Application of Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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.

### 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)

CRISIL, vide its press release dated December 29, 2018 had denoted the rating of KG Iron and Steel Castings Private Limited as 'CRISIL B-/Stable; ISSUER NOT COOPERATING' on account of lack of adequate information required for monitoring of ratings.

### 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
23-Jan-20	Cash Credit	Long Term	7.00	ACUITE B+/Stable (Assigned)
	Proposed Bank Facility	Long Term	3.00	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. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE B+ (Withdrawn and Indicative)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+ (Withdrawn and Indicative)

### Contacts

Analytical	Rating Desk
Aditya Gupta Vice President- Corporate and Infrastructure Sector Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Harjas Kaur Manny Analyst - Rating Operations Tel: 022-49294031 <a href="mailto:harjaskaur.manny@acuite.in">harjaskaur.manny@acuite.in</a>	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### About Acuite Ratings & Research:

Acuite 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.

**Disclaimer:** *An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.*