

Press Release

Khator Technical Textiles Private Limited (Formally Known as Khator Technic

June 22, 2022



Rating Reaffirmed and Issuer not co-operating

			Short Term Rating
Bank Loan Ratings	13.84	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	13.84	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D' (read as ACUITE D)** on the Rs.13.84 crore bank facilities of Khator Technical Textiles Private Limited (KTPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Khator Technical Textiles Private Limited (KTPL), incorporated in 2013, is a Silvassa-based company promoted by Mr. Kailash Khator and Mr. Amit Khator. The company is engaged in the manufacture of geotextiles and commenced commercial operations in February 2014.

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 the due date. This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). 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 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

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

CRISIL vide its press release dated 30 April 2022, has mentioned the rating withdrawn of Khator Technical Textiles Private Limited (KTTP) to 'CRISIL D' (Issuer Not Cooperating) as on 30 April, 2022.

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>
- 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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Mar 2021	Cash Credit	Long Term	1.30	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	12.54	ACUITE D (Issuer not co-operating*)
31 Dec 2019	Term Loan	Long Term	12.54	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	1.30	ACUITE D (Issuer not co-operating*)
06 Oct 2018	Term Loan	Long Term	12.54	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	1.30	ACUITE D (Issuer not co-operating*)
09 Mar 2017	Term Loan	Long Term	12.54	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	1.30	ACUITE D (Issuer not co-operating*)
29 Oct 2015	Term Loan	Long Term	12.54	ACUITE D (Downgraded from ACUITE B Stable)
	Cash Credit	Long Term	1.30	ACUITE D (Downgraded from ACUITE B Stable)
02 Jul 2014	Term Loan	Long Term	12.54	ACUITE B Stable (Assigned)
	Proposed Cash Credit	Long Term	1.30	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.30	ACUITE D Reaffirmed Issuer not co-operating*
Central Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	12.54	ACUITE D Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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