



Press Release
KESHARI INTERNATIONAL LLP
February 03, 2026
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.67	ACUITE C Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	44.38	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	47.05	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuité has reaffirmed the long-term rating at '**ACUITE D**' (**read as ACUITE D**) on the Rs. 44.38 Cr. bank facilities of Keshari International LLP.

Further, Acuité has also reaffirmed the long-term rating of '**ACUITE C**' (**read as ACUITE C**) on the Rs. 2.67 Cr. proposed bank facilities of Keshari International LLP.

The rating is now flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Keshari International LLP is an Assam-based limited liability partnership firm established in July 2018, and is engaged in the manufacturing plastic moulded furniture and household items. It commenced its commercial operations in June 2021 and its product line includes three brands catering to different customer segments: it caters economical class through its brand 'Welcome National', middle class through its brand 'Marco' and high-end customers through 'Miracle'. The partners include Mr. Pawan Kumar Soni, Ms. Sarita Soni, Mr. Abhiman Kumar Agarwal and Mr. Keshav Mittal.

Unsupported Rating

Not Applicable

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-cooperation 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.

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	25.74	31.13
PAT	Rs. Cr.	0.20	0.45
PAT Margin	(%)	0.78	1.45
Total Debt/Tangible Net Worth	Times	4.88	4.37
PBDIT/Interest	Times	1.55	1.48

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- 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>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Nov 2024	Proposed Long Term Bank Facility	Long Term	2.67	ACUITE C (Downgraded from ACUITE BB- Stable)
	Term Loan	Long Term	19.90	ACUITE D (Downgraded from ACUITE BB- Stable)
	Cash Credit	Long Term	12.00	ACUITE D (Downgraded from ACUITE BB- Stable)
	Term Loan	Long Term	5.36	ACUITE D (Downgraded from ACUITE BB- Stable)
	Term Loan	Long Term	5.51	ACUITE D (Downgraded from ACUITE BB- Stable)
	Term Loan	Long Term	1.61	ACUITE D (Downgraded from ACUITE BB- Stable)
30 Apr 2024	Proposed Long Term Bank Facility	Long Term	2.67	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	19.90	ACUITE BB- Stable (Reaffirmed)
	Cash Credit	Long Term	12.00	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	5.36	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	5.51	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	1.61	ACUITE BB- Stable (Reaffirmed)
13 Feb 2023	Term Loan	Long Term	35.05	ACUITE BB- Stable (Assigned)
	Cash Credit	Long Term	12.00	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.67	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Indian Bank	Not avl. / Not appl.	Term Loan	28 Dec 2022	Not avl. / Not appl.	30 Sep 2031	19.90	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Indian Bank	Not avl. / Not appl.	Term Loan	28 Dec 2022	Not avl. / Not appl.	30 Nov 2026	5.36	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Indian Bank	Not avl. / Not appl.	Term Loan	28 Dec 2022	Not avl. / Not appl.	30 Sep 2031	5.51	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Indian Bank	Not avl. / Not appl.	Term Loan	28 Dec 2022	Not avl. / Not appl.	30 Sep 2031	1.61	Simple	ACUITE D Reaffirmed Issuer not co-operating*

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

Contacts

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About Acuité Ratings & Research

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