

Press Release

Kalimata Vyapaar Private Limited

September 12, 2018



Rating Update

Total Bank Facilities Rated	Rs. 6.68 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed long-term rating of '**ACUITE B+** (read as **ACUITE B plus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) to the Rs.6.68 crore bank facilities of Kalimata Vyapaar Private Limited (KVPL). This rating is now an indicative rating and is based on best available information.

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.

Applicable Criteria

- Default Recognition -<https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities-<https://www.acuite.in/view-rating-criteria-4.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 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:

Incorporated in 2006 by Mr. Anant Jhawar and Mr. Vikash Jhawar, KVPL is engaged in the manufacturing of components such as elastic rail clips and coil springs, used mainly by the Indian Railways and wagon manufacturers. KVPL is an approved vendor for Research Design and Standards Organization (RDSO) under Ministry of Railways in Lucknow. The manufacturing unit is located at Barjora (West Bengal).

For FY2017 (Provisional), KVPL reported Profit after Tax (PAT) of Rs.0.21 crore on total operating income of Rs.19.95 crore compared to PAT of Rs.0.20 crore on total operating income of Rs.25.24 crore in FY2016.

Status of non-cooperation with previous CRA (if applicable)

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
16-Aug-2017	Cash Credit	Long term	4.43	ACUITE B+/Stable (Reaffirmed)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	0.75	ACUITE A4 (Reaffirmed)
23-Apr-2016	Cash Credit	Long term	4.40	ACUITE B+/Stable (Reaffirmed)
	Proposed Cash Credit	Long term	0.03	ACUITE B+/Stable (Reaffirmed)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	0.75	ACUITE A4 (Reaffirmed)
10-Mar-2015	Cash Credit	Long term	4.40	ACUITE B+/Stable (Upgraded from ACUITE B/ Stable)
	Proposed Cash Credit	Long term	0.03	ACUITE B+/Stable (Upgraded from ACUITE B/ Stable)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	0.75	ACUITE A4 (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.43	ACUITE B+ Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.75	ACUITE A4 Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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.

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