

**Press Release**  
**Kushal Karyashala**

March 27, 2019

**Rating Update**



<b>Total Bank Facilities Rated*</b>	Rs.5.50 Cr.#
<b>Long Term Rating</b>	ACUITE BB Issuer not co-operating*

#Refer Annexure for details

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

**Rating Rationale**

Acuite has reviewed the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.5.50 crore bank facilities of Kushal Karyashala (KK). This rating is now an indicative rating and is based on best available information.

Kushal Karyashala (KK), a New Delhi based partnership firm was established by Mr. Vijay Mangla, Mr. Ankur Mangla and Mr. Ankit Mangla in 2002. The firm manufactures brooms, wipers, ropes, floor duster, hanger and laundry clips.

**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**

- 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). 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.

**About the Rated Entity- Key Financials**

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	30.45	26.18	21.84
EBITDA	Rs. Cr.	2.05	1.74	1.24
PAT	Rs. Cr.	0.78	0.68	0.49
EBITDA Margin	(%)	6.74	6.65	5.67
PAT Margin	(%)	2.57	2.62	2.23
ROCE	(%)	13.93	14.19	14.61
Total Debt/Tangible Net Worth	Times	0.48	0.42	0.54
PBDIT/Interest	Times	2.89	2.78	2.84
Total Debt/PBDIT	Times	2.14	2.19	2.56
Gross Current Assets (Days)	Days	134	146	157

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

None

### 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
16-Jan-18	Cash Credit	Long Term	5.50	ACUITE BB / Stable (Upgraded)
14-Oct-16	Cash Credit	Long Term	5.50	ACUITE BB- / Stable (Suspension Revoked; Rating Assigned)
08-Jun-15	Cash Credit	Long Term	2.25	ACUITE B+ / Stable (Suspended)
	Bank Guarantee	Short Term	6.50	ACUITE A4 (Suspended)

### \*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	5.50	ACUITE BB Issuer not co-operating*

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

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### About Acuite Ratings & Research:

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