

Press Release

Komal Sales Corporation

May 31, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 25.00 Cr.#
Short Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed the Short-term rating of 'ACUITE D' (read as ACUITE D) on the Rs.25.00 crore bank facilities of Komal Sales Corporation (KSC). This rating is now an indicative rating and is based on best available information.

KSC, established in 2005 is an Ahmedabad-based firm owned by Mr. Gunjan Amin. The company is engaged in the trading of raw cotton.

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>
- Service Entities- <https://www.acuite.in/view-rating-criteria-8.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 endeavored 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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
13-Dec-2016	Packing Credit*	Short Term	3.00	ACUITE D (Reaffirmed)
	Foreign Documentary Bill Negotiation under LC (FDBN)	Short Term	22.00	ACUITE D (Reaffirmed)

04-Sept-2015	Packing Credit*	Short Term	3.00	ACUITE D (Downgraded from SMERA A4)
	Foreign Documentary Bill Negotiation under LC (FDBN)	Short Term	22.00	ACUITE D (Downgraded from SMERA A4)
30-May-2014	Packing Credit*	Short Term	3.00	ACUITE A4 (Assigned)
	Foreign Documentary Bill Negotiation under LC (FDBN)	Short Term	22.00	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Packing Credit#	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE D Issuer not co-operating*
Foreign Documentary Bill Negotiation under LC (FDBN)	Not Applicable	Not Applicable	Not Applicable	22.00	ACUITE D Issuer not co-operating*

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

Contacts

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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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