

Press Release

Komal Sales Corporation

November 26, 2021



Rating Reaffirmed and Issuer not co-operating

| Product | Initial Quantum (Rs. Cr.) | Net Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|--------------------------|---------------------------|----------------------|------------------|--|
| Bank Loan Ratings | 25.00 | 25.00 | | ACUITE D Reaffirmed Issuer not co-operating* |
| Total | 25.00 | 25.00 | - | - |

Rating Rationale

Acuité 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). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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 the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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.

Liquidity Indicators

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

Rating Sensitivity

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

About the Rated Entity - Key Financials

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

Status of non-cooperation with previous CRA

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

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|------------|-----------------|--------------------------------------|
| 28 Aug 2020 | Post Shipment Credit | Short Term | 22.00 | ACUITE D (Issuer not co-operating*) |
| | Packing Credit | Short Term | 3.00 | ACUITE D (Issuer not co-operating*) |
| 31 May 2019 | Post Shipment Credit | Short Term | 22.00 | ACUITE D (Issuer not co-operating*) |
| | Packing Credit | Short Term | 3.00 | ACUITE D (Issuer not co-operating*) |
| 09 Mar 2018 | Packing Credit | Short Term | 3.00 | ACUITE D (Issuer not co-operating*) |
| | Post Shipment Credit | Short Term | 22.00 | ACUITE D (Issuer not co-operating*) |
| 13 Dec 2016 | Packing Credit | Short Term | 3.00 | ACUITE D (Reaffirmed) |
| | Post Shipment Credit | Short Term | 22.00 | ACUITE D (Reaffirmed) |
| 04 Sep 2015 | Packing Credit | Short Term | 3.00 | ACUITE D (Downgraded from ACUITE A4) |
| | Post Shipment Credit | Short Term | 22.00 | ACUITE D (Downgraded from ACUITE A4) |
| 30 May 2014 | Packing Credit | Short Term | 3.00 | ACUITE A4 (Assigned) |
| | Post Shipment Credit | Short Term | 22.00 | ACUITE A4 (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | Facilities | ISIN | Date Of Issuance | Coupon Rate | Maturity Date | Initial Quantum (Rs. Cr.) | Net Quantum (Rs. Cr.) | Rating |
|----------------------|----------------------|----------------|-------------------------|--------------------|----------------------|----------------------------------|------------------------------|---|
| Union Bank of India | PC/PCFC | Not Applicable | Not Applicable | Not Applicable | Not Applicable | 0.00 | 3.00 | ACUITE D Reaffirmed Issuer not co-operating* |
| Union Bank of India | Post Shipment Credit | Not Applicable | Not Applicable | Not Applicable | Not Applicable | 0.00 | 22.00 | ACUITE D Reaffirmed Issuer not co-operating* |

Contacts

| Analytical | Rating Desk |
|--|--|
| Pooja Ghosh Head-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in | Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in |
| Sonal Modi Analyst-Rating Operations Tel: 022-49294065 sonal.modi@acuite.in | |

About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.