

## Press Release

### Khator Technical Textiles Private Limited (KTTPL)

October 06, 2018



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.13.84 Cr.#
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

### Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE D**' (**read as ACUITE D**) on the Rs.13.84 crore bank facilities of Khator Technical Textiles Private Limited (KTTPL). 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:

KTTPL, incorporated in 2013, is a Silvassa-based company promoted by Mr. Kailash Khator and Mr. Amit Khator. The company is engaged in the manufacture of geotextiles and commenced commercial operations in February 2014.

#### 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
09-Mar-17	Term Loan	Long term	12.54	ACUITE D Issuer Non Cooperating*
	Cash Credit	Short Term	1.30	ACUITE D Issuer Non Cooperating*
29-Oct-15	Term Loan	Long term	12.54	ACUITE D (Downgraded)
	Cash Credit	Short Term	1.30	ACUITE D (Downgraded)
02-Jul-14	Term Loan	Long term	12.54	ACUITE B/ Stable (Assigned)
	Cash Credit	Long term	1.30	ACUITE B/ Stable (Assigned)

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

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	12.54	ACUITE D Issuer Non Cooperating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.30	ACUITE D Issuer Non Cooperating*

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

### Contacts

Analytical	Rating Desk
Pooja Ghosh Head - Corporate and Infrastructure Sector Ratings Tel: 033-66201203 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Swati Banthia Analyst - Rating Operations Tel: 033-66201211 <a href="mailto:swati.banthia@acuiteratings.in">swati.banthia@acuiteratings.in</a>	

### **About Acuité Ratings & Research:**

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