

## Kuber Metpack Private Limited (Formerly Kevin Metpack Private Limited)

January 19, 2023

### Ratings

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>                    | Rating Action  |
|---------------------------|------------------|--|--|
| Long Term Bank Facilities | 16.00            | <b>CARE D; ISSUER NOT COOPERATING*</b> | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; Based on best available information

### Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 12, 2021, placed the rating(s) of Kuber Metpack Private Limited (KMPL) under the 'issuer non-cooperating' category as KMPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. KMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 28, 2022, October 08, 2022, October 18, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [November 12, 2021](#)

**Analytical approach:** Standalone

### Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on Default Recognition](#)

### About the Company

New Delhi-based Kuber Metpack Private Limited (KMPL) (formerly Kevin Metpack Private Limited) was incorporated in November 2007 by Mr Vikas Malu and his family members. The company is a part of Kuber Group which is engaged in manufacturing of tobacco products, rental leasing, hotel, spices and others. The company manufacture metallized cast polypropylene and polyethylene terephthalate shrink film, and thermoforming grade polyester for the packaging industry. The company commenced commercial production in 2013. KMPL manufacturing facilities are based out in Delhi and Gandhi Nagar (Gujarat).

| Brief Financials (₹ crore) | FY21(A) | FY22(A) | 9MFY23(Prov.) |
|----------------------------|---------|---------|---------------|
| Total operating income     | 34.78   | 3.35    | NA            |
| PBILDT                     | 1.23    | -2.26   | NA            |
| PAT                        | -4.86   | -10.11  | NA            |
| Overall gearing (times)    | -3.50   | -3.51   | NA            |
| Interest coverage (times)  | 1.41    | NM      | NA            |

A-Audited, Prov.- Provisional, NA – Not Available, NM- Not Meaningful.

**Status of non-cooperation with previous CRA:** CRISIL has continued the ratings assigned to the bank facilities of KMPL into 'Issuer not-cooperating' category vide press release dated February 17, 2022 on account of non-availability of requisite information from the company.

**Any other information:** Not Available

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE publications

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Please refer Annexure-4

**Lender details:** Please refer Annexure 5

**Annexure-1: Details of Instruments / Facilities**

| Name of the Instrument              | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|-------------------------------------|------|------------------|-----------------|---------------|-----------------------------|---|
| Fund-based - LT-Cash Credit         | -    | -                | -               | -             | 3.00                        | CARE D; ISSUER NOT COOPERATING*           |
| Fund-based - LT-Term Loan           | -    | -                | -               | January 2020  | 2.89                        | CARE D; ISSUER NOT COOPERATING*           |
| Fund-based/Non-fund-based-Long Term | -    | -                | -               | -             | 10.11                       | CARE D; ISSUER NOT COOPERATING*           |

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

| Sr. No. | Name of the Instrument / Bank Facilities           | Current Ratings |                              |                                 | Rating History                              |   |   |   |
|---------|--|-----------------|------------------------------|---------------------------------|---|---|---|---|
|         |  | Type            | Amount Outstanding (₹ crore) | Rating                          | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022   | Date(s) and Rating(s) assigned in 2020-2021   | Date(s) and Rating(s) assigned in 2019-2020 |
| 1       | Fund-based - LT-Term Loan                          | LT              | 2.89                         | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (12-Nov-21) | 1)CARE D; ISSUER NOT COOPERATING* (28-Oct-20) | 1)CARE D (10-Sep-19)                        |
| 2       | Fund-based - LT-Cash Credit                        | LT              | 3.00                         | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (12-Nov-21) | 1)CARE D; ISSUER NOT COOPERATING* (28-Oct-20) | 1)CARE D (10-Sep-19)                        |
| 3       | Fund-based - ST-Bill Discounting/ Bills Purchasing | -               | -                            | -                               | -   | -   | -   | 1)CARE D (10-Sep-19)                        |
| 4       | Fund-based/Non-fund-based-Long Term                | LT              | 10.11                        | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (12-Nov-21) | 1)CARE D; ISSUER NOT COOPERATING* (28-Oct-20) | 1)CARE D (10-Sep-19)                        |

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:** Not Applicable

**Annexure-4: Complexity level of the various instruments rated**

| Sr. No. | Name of the Instrument              | Complexity Level |
|---------|-------------------------------------|------------------|
| 1       | Fund-based - LT-Cash Credit         | Simple           |
| 2       | Fund-based - LT-Term Loan           | Simple           |
| 3       | Fund-based/Non-fund-based-Long Term | Simple           |

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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**About CARE Ratings:**

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