

Kisan Mouldings Limited

July 28, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	208.75	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	91.25	CARE D; ISSUER NOT COOPERATING*	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.

Rating rationale and key rating drivers

CARE Ratings Limited had, vide its press release dated June 22, 2022, reviewed the rating of Kisan Mouldings Limited under the 'Issuer Not Cooperating' category as the company has 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. The company continues to be non-cooperative despite repeated request for submission of information through emails dated July 07, 2023, June 21, 2023, May 28, 2023, May 18, 2023 and May 08, 2023. In line with the extant SEBI (Securities and Exchange Board of India) guidelines, CARE Ratings Limited has reviewed the ratings on the basis of best available information.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s). At the time of last rating on June 22, 2022 the following was the rating weakness (updated for the information available from stock exchange):

Delays in servicing of debt obligation

There are continuing delays in debt servicing as reported by the company.

Analytical approach: Consolidated

Applicable Criteria:

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

[Policy on default recognition](#)

[Consolidation](#)

[Financial Ratios – Non financial Sector](#)

[Policy On Curing Period](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Manufacturing Companies](#)

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Diversified	Diversified	Diversified	Diversified

Established in the year 1982, Kisan Mouldings Limited is primarily involved in manufacturing of PolyVinyl Chloride (PVC) pipes and fittings. They also manufacture custom moulded articles, moulded furniture and water tanks. The company processes around 20,000-40,000 metric tonnes of polymer each year. The products are marketed under its own brand viz. KISAN & KML CLASSIC through 11 branch offices spread across major cities catering to existing base with 100 distributors and 3,000 dealers' network. It has 4 manufacturing units at various locations in India while its registered office is in Mumbai, Maharashtra. The company entered manufacturing water tanks, which is operational in Maharashtra.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (₹ crore)	FY22 (A)	FY23 (Abr.)	Q1FY24 (UA)
Total Operating Income	307.48	272.99	NA
PBILDT	-49.82	-21.53	NA
PAT	-85.08	-54.51	NA
Overall Gearing (times)	NM	NM	NA
Interest Coverage (times)	NM	NM	NA

A: Audited; Abr: Abridged; UA: Un-Audited; NM: Not Meaningful, NA: Not Available

Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: CRISIL Limited continues to put the ratings assigned to Kisan Mouldings Limited under 'Non-Cooperation' category vide press release dated March 31, 2023 due to non-submission of information.

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

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

Complexity level of various instruments rated for this company: Annexure 4

Lender details: Annexure-5

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	108.75	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Funded Interest term Loan		-	-	December 2020	12.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2024	48.51	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	December 2021	38.99	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	11.25	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC		-	-	-	80.00	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 2023-2024	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
1	Fund-based - LT-Cash Credit	LT	108.75	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-21)	1)CARE D; ISSUER NOT COOPERATING* (02-Apr-20)
2	Fund-based - LT-Funded Interest term Loan	LT	12.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-21)	1)CARE D; ISSUER NOT COOPERATING* (02-Apr-20)
3	Fund-based - LT-Term Loan	LT	48.51	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-21)	1)CARE D; ISSUER NOT COOPERATING* (02-Apr-20)
4	Fund-based - LT-Working capital Term Loan	LT	38.99	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-21)	1)CARE D; ISSUER NOT COOPERATING* (02-Apr-20)
5	Non-fund-based - ST-Bank Guarantee	ST	11.25	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-21)	1)CARE D; ISSUER NOT COOPERATING* (02-Apr-20)
6	Non-fund-based - ST-ILC/FLC	ST	80.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-21)	1)CARE D; ISSUER NOT COOPERATING* (02-Apr-20)

*Issuer did not cooperate; based on best available information.

*Long term/Short term.

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

Annexure 4: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Funded Interest term Loan	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - LT-Working capital Term Loan	Simple
5	Non-fund-based - ST-Bank Guarantee	Simple
6	Non-fund-based - ST-ILC/FLC	Simple

Annexure 5: Bank Lender Details for this Company

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

Note on complexity levels of the rated instrument: CARE Ratings Ltd. 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 for any clarifications.

Contact us

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About us:

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