

## Kisan Mouldings Limited

August 30, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Short Term Bank Facilities <sup>^</sup>	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE D; ISSUER NOT COOPERATING* and Withdrawn
Long Term Bank Facilities	-	-	Withdrawn
Short Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

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

<sup>^</sup>rating assigned to bank guarantee facility

### Rationale & Key Rating Drivers

CARE Ratings Limited has withdrawn the ratings assigned to various long term facilities as well as letter of credit facility of Kisan Moulding Limited(KML) with immediate effect, as company has surrendered the aforementioned bank facilities rated by us and there is no amount outstanding under said facilities as on date.

Further, CARE has reaffirmed and simultaneously withdrawn the outstanding ratings of CARE D; ISSUER NOT COOPERATING\* (Single D; ISSUER NOT COOPERATING\*) assigned to the bank guarantee facilities of Kisan Mouldings Limited with immediate effect.

The ratings assigned to the bank facilities of Kisan Mouldings Limited (KML) continues to be constrained by delays in servicing of debt obligation.

The above action has been taken at the request of KML and 'No Objection Certificate' along with 'No Dues Certificate' received from the banks that have extended the facility rated by CARE Ratings Ltd.

### Analytical approach: Consolidated

The company has a wholly-owned subsidiary – KML Tradelinks Private Limited

**Outlook:** Not applicable

### Detailed description of the key rating drivers

#### Key Weakness

#### Delays in servicing of debt obligation

There has been delays in servicing its debt obligation.

### Applicable criteria

[CARE Ratings' policy on withdrawal of ratings](#)

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[CARE Ratings' criteria on Financial Ratios - Non-Financial Sector](#)

[CARE Ratings' criteria on Consolidation & combined approach](#)

[CARE Ratings' criteria for rating of Short-Term Instruments](#)

[Rating Methodology – Manufacturing Companies](#)

### About the company

Established in the year 1982, Kisan Mouldings Limited [ISIN: INE017C01012] 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.

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

**Brief financials: Consolidated**

Brief Financials (Rs. crore)	March 31, 2023 (A)	March 31, 2024 (A)^	Q1FY25 (UA)
Total operating income	273.31	268.01	68.43
PBILDT	-21.17	-23.82	4.78
PAT	-54.51	58.16	2.99
Overall gearing (times)	NM	0.01	-
Interest coverage (times)	NM	NM	23.90

A: Audited, ^Abridged, UA: Unaudited, NM: Not Meaningful; Note: 'the above results are latest financial results available'

**Brief financials: Standalone**

Brief Financials (Rs. crore)	March 31, 2023 (A)	March 31, 2024 (A)^	Q1FY25 (UA)
Total operating income	273.31	268.01	68.43
PBILDT	-21.16	-23.80	4.79
PAT	-54.44	58.23	3.01
Overall gearing (times)	NM	0.01	-
Interest coverage (times)	NM	NM	25.21

A: Audited, ^Abridged, UA: Unaudited, NM: Not Meaningful; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not applicable

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

**Covenants of rated instrument/facility:** Please refer Annexure-3

**Complexity level of various instruments rated for this Company:** Please refer 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		-	-	-	0.00	Withdrawn
Fund-based - LT-Funded Interest term Loan		-	-	December 2020	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	December 2024	0.00	Withdrawn
Fund-based - LT-Working capital Term Loan		-	-	December 2021	0.00	Withdrawn
Non-fund-based - ST-Bank Guarantee		-	-	-	0.00	Withdrawn
Non-fund-based - ST-ILC/FLC		-	-	-	0.00	Withdrawn

**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 2024-2025	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
1	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (22-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-21)
2	Fund-based - LT-Funded Interest term Loan	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (22-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-21)
3	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (22-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-21)
4	Fund-based - LT-Working capital Term Loan	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (22-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-21)
5	Non-fund-based - ST-Bank Guarantee	ST	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Aug-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (22-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-21)
6	Non-fund-based - ST-ILC/FLC	ST	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (22-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-21)

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

LT: Long term; ST: Short Term

**Annexure-3: Detailed explanation of the covenants of the rated instruments/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-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: Lender details**

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

**Annexure-6: List of subsidiaries as on March 31, 2024**

Sr. No.	Name of the entity	Extent of Consolidation	Rationale for Consolidation
1	KML Tradelinks Private Limited	Full	100% holding by Kisan Mouldings Limited as on March 31, 2024.

**Note on complexity levels of the rated instrument:** 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 us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages our domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments including commercial papers, corporate bonds and debentures, and structured credit.

#### Disclaimer:

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