

Kniss Laboratories Private Limited

January 28, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	4.50	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	3.50	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.00	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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated January 09, 2024, placed the rating(s) of Kniss Laboratories Private Limited (KLPL) under the 'issuer non-cooperating' category as KLPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. KLPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 24, 2024, December 04, 2024 and December 14, 2024 among others.

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).

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [January 09, 2024](#)

Applicable criteria

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

About the company

Kniss Laboratories Private Limited (KLPL) was established in 1989 and it was converted into a Private Limited Company on November 17, 1998. KLPL is engaged in manufacturing and marketing of allopathic and ayurvedic formulations. The company procures its major raw materials like Paracetamol and vitamins from local suppliers and exports the same to various countries in Asia and Africa apart from selling it domestically within India. The company markets its drugs in the name of Kniss Laboratories Private Limited. The registered office of the company is located at Ashok Nagar, Chennai and the manufacturing unit is located at Gerugambakkam, Chennai.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of KLPL under Issuer Not Cooperating category vide press release dated January 22, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility Annexure-3

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

Complexity level of various instruments rated: 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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	3.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April 2023	1.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Bill Discounting/ Bills Purchasing		-	-	-	2.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-BG/LC		-	-	-	3.50	CARE D / 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 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	3.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (09-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (17-Nov-22) 2)CARE B-; Stable; ISSUER NOT COOPERATING* (21-Sep-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (21-Jul-21)
2	Fund-based - LT-Term Loan	LT	1.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (09-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (17-Nov-22) 2)CARE B-; Stable; ISSUER NOT COOPERATING* (21-Sep-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (21-Jul-21)
3	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	2.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (09-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (17-Nov-22) 2)CARE A4; ISSUER NOT COOPERATING* (21-Sep-22)	1)CARE A4; ISSUER NOT COOPERATING* (21-Jul-21)
4	Non-fund-based - LT/ ST-BG/LC	LT/ST	3.50	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (09-Jan-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (17-Nov-22) 2)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (21-Sep-22)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (21-Jul-21)

*Issuer did not cooperate; Based on best available information

LT: Long term; ST: Short Term; LT/ST: Long term/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-Term Loan	Simple
3	Fund-based - ST-Bill Discounting/ Bills Purchasing	Simple
4	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure-5: Lender details

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

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 for any clarifications.

Contact us

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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.

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