

Kisan Mouldings Limited

June 22, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	208.75	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	91.25	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	300.00 (₹ Three Hundred Core Only)		

Details of instruments/facilities in Annexure-1

Detailed rating rationale & key rating drivers

CARE had, vide its press release dated June 24, 2021, 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 June 14, 2022, June 07, 2022 and June 02, 2022; and numerous telephonic calls. In line with the extant SEBI (Securities and Exchange Board of India) guidelines, CARE 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).

Detailed description of key rating drivers:

Please refer to PR dated [June 24, 2021](#)

Key Rating Weaknesses

Delays in servicing of debt obligation

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

Analytical approach: Consolidated

Applicable Criteria:

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

[Criteria on assigning 'Outlook' and 'Credit Watch' to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Financial ratios – Non-Financial Sector](#)

[Criteria on Short Term Instruments](#)

[Rating Methodology – Consolidation](#)

[Rating Methodology – Manufacturing Companies](#)

About the Company

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 50,000 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 5 manufacturing units located in Maharashtra, Karnataka, Madhya Pradesh and Union Territory of Dadra and Nagar Haveli.

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

Brief Financials (₹ crore)	FY20 (A)	FY21 (A)	FY22 (Abr.)
Total Operating Income	248.10	211.00	307.17
PBILDT	-19.87	-7.79	-50.15
PAT	-42.09	-47.19	-85.08
Overall Gearing (times)	1.45	3.00	NM
Interest Coverage (times)	-0.63	-0.26	-1.68

A: Audited; Abr: Abridged

Note: The financials are adjusted as per CARE Standards.

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 January 31, 2022 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

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		-	-	-	108.75	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Funded Interest term Loan		-	-	Dec 2020	12.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	Dec 2024	48.51	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	Dec 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*

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-Cash Credit	LT	108.75	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-21)	1)CARE D; ISSUER NOT COOPERATING* (02-Apr-20)	1)CARE D (09-Apr-19) 2)CARE D; ISSUER NOT COOPERATING* (03-Apr-19)
2	Fund-based - LT-Funded Interest term Loan	LT	12.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING*	1)CARE D; ISSUER NOT COOPERATING*	1)CARE D (09-Apr-19)

				G*		G* (24-Jun-21)	G* (02-Apr-20)	2)CARE D; ISSUER NOT COOPERATIN G* (03-Apr-19)
3	Fund-based - LT- Term Loan	LT	48.51	CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D; ISSUER NOT COOPERATIN G* (24-Jun-21)	1)CARE D; ISSUER NOT COOPERATIN G* (02-Apr-20)	1)CARE D (09-Apr-19) 2)CARE D; ISSUER NOT COOPERATIN G* (03-Apr-19)
4	Fund-based - LT- Working capital Term Loan	LT	38.99	CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D; ISSUER NOT COOPERATIN G* (24-Jun-21)	1)CARE D; ISSUER NOT COOPERATIN G* (02-Apr-20)	1)CARE D (09-Apr-19) 2)CARE D; ISSUER NOT COOPERATIN G* (03-Apr-19)
5	Non-fund-based - ST-Bank Guarantee	ST	11.25	CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D; ISSUER NOT COOPERATIN G* (24-Jun-21)	1)CARE D; ISSUER NOT COOPERATIN G* (02-Apr-20)	1)CARE D (09-Apr-19) 2)CARE D; ISSUER NOT COOPERATIN G* (03-Apr-19)
6	Non-fund-based - ST-ILC/FLC	ST	80.00	CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D; ISSUER NOT COOPERATIN G* (24-Jun-21)	1)CARE D; ISSUER NOT COOPERATIN G* (02-Apr-20)	1)CARE D (09-Apr-19) 2)CARE D; ISSUER NOT COOPERATIN G* (03-Apr-19)

* 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 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.

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About us:

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