

Kisan Mouldings Limited

June 24, 2021

Ratings

Facilities	Amount (Rs. crore)	Ratings 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 (Rs. Three Hundred Crore only)		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated April 02, 2020, placed the rating of Kisan Mouldings Limited (KML) under the 'Issuer Not Cooperating' category as the company 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 February 16, 2021, February 26, 2021 and March 08, 2021; and numerous telephonic interactions. 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 [April 02, 2020](#).

Analytical approach: Consolidated

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

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. It has manufacturing units located in Maharashtra, Karnataka, Madhya Pradesh and Union Territory of Dadra & Nagar Haveli.

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	534.40	248.10
PBILDT	31.65	-19.87
PAT	-9.68	-42.09
Overall gearing (times)	1.26	1.45
Interest coverage (times)	0.97	-0.63

A: Audited

The financials have been reclassified 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 October 23, 2020, due to non-submission of information.

Any other information: Not Applicable

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. 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 Guarantees	-	-	-	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 (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Cash Credit	LT	108.75	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Apr-20)	1)CARE D (09-Apr-19) 2)CARE D; ISSUER NOT COOPERATING* (03-Apr-19)	1)CARE D (06-Sep-18)
2.	Fund-based - LT-Funded Interest term Loan	LT	12.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Apr-20)	1)CARE D (09-Apr-19) 2)CARE D; ISSUER NOT COOPERATING* (03-Apr-19)	1)CARE D (06-Sep-18)
3.	Fund-based - LT-	LT	48.51	CARE D; ISSUER	-	1)CARE D;	1)CARE D	1)CARE D

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
	Term Loan			NOT COOPERATING*		ISSUER NOT COOPERATING* (02-Apr-20)	(09-Apr-19) 2)CARE D; ISSUER NOT COOPERATING* (03-Apr-19)	(06-Sep-18)
4.	Fund-based - LT-Working capital Term Loan	LT	38.99	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Apr-20)	1)CARE D (09-Apr-19) 2)CARE D; ISSUER NOT COOPERATING* (03-Apr-19)	1)CARE D (06-Sep-18)
5.	Non-fund-based - ST-Bank Guarantees	ST	11.25	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Apr-20)	1)CARE D (09-Apr-19) 2)CARE D; ISSUER NOT COOPERATING* (03-Apr-19)	1)CARE D (06-Sep-18)
6.	Non-fund-based - ST-ILC/FLC	ST	80.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Apr-20)	1)CARE D (09-Apr-19) 2)CARE D; ISSUER NOT COOPERATING* (03-Apr-19)	1)CARE D (06-Sep-18)

*Issuer did not cooperate; Based on best available information

Annexure 3: 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 Guarantees	Simple
6.	Non-fund-based - ST-ILC/FLC	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

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