

February 27, 2024

## Kamlesh Metacast Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Non Fund Based-Others	18.60	18.60	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>18.60</b>	<b>18.60</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term rating of Kamlesh Metacast Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B (Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Kamlesh Metacast Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology –Mining</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Kamlesh Metacast Pvt. Ltd. (KMPL) was initially incorporated in the year 2011 by Mr. Shyam Sundar Singhwi and Mr. Nimesh Singhwi with equal shareholding % in the company. The company was formed with a view to apply prospecting license (PL) for identification of limestone in the districts of Sirohi, Rajasthan. Mr. Nimesh is a geologist and has an extensive experience in the field to identification of mineral resources specially Limestone. Based on extensive research and experience, Mr. Nimesh has identified an area in Sirohi, Rajasthan which has good prospects of availability of limestone of cement grade. He demarcated an area of about 1900 hectares in Sirohi and filed for prospecting license application with Directorate of Mines & Geology (DMG), Udaipur (Rajasthan).

Since the process of clearances for PL and other financial condition, which needs to be fulfilled beforehand requires a lot of investment. Due to insufficient funds the promoters sold their stake to Mr. Ananya Agarwal in 2013. Mr. Ananya purchased the stake through his family holding company namely M/s Naangi & Sons India Pvt.Ltd. The major shareholders of the company

are Mr. Ananya and his mother Mrs. Manjusha Gupta. After taking over the previous management the current management pursued the demarcation of the land and other processes for clearances of the prospecting license by mining office, forest office and directorate office. The final consent of the application was given by DMG on December 24, 2014. The agreement was then eventually signed on March 12th, 2015. The LOI agreement 2 provides 3 years of prospecting period after which the company needs to submit the report to DMG, Udaipur; failing to do will attract the penalty from the DMG office.

## Key financial indicators

	FY2022	FY2023
Operating income	-	-
PAT	- 0.0	0.0
OPBDIT/OI	-	-
PAT/OI	-	-
Total outside liabilities/Tangible net worth (times)	0.8	1.1
Total debt/OPBDIT (times)	- 55.2	- 83.3
Interest coverage (times)	- 421.0	- 8.4

Source – MCA Website

## Status of non-cooperation with previous CRA: NA

Any other information: None

## Rating history for past three years

Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in
				27-Feb-2024	21-Dec-2022	25-Nov-2021	16-Sep-2020
1 Non Fund Based	Long Term	18.60	-	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Non Fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

**Annexure-I: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Non Fund Based	-	-	-	18.60	[ICRA]B (Stable); ISSUER NOT COOPERATING

*Source: Kamlesh Metacast Private Limited*

**Annexure-II: List of entities considered for consolidated analysis: Not Applicable**

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