

May 10, 2024

K. B. Products Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	5.45	5.45	[ICRA]B(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Long Term-Unallocated	1.55	1.55	[ICRA]B(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Total	7.00	7.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term rating of K. B. Products 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 K. B. Products 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, Key Financial Indicator: [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

K.B. Products Private Limited (KBPL) was setup by Mr. Kewalchand Jain and his brother Mr. Jagdish Jain in the year 1978 as a trading and distribution firm for milk products in Masjid Bunder. In 2007, the company was converted from a sole proprietorship into a private limited company. KBPL is primarily engaged in trading and marketing of ghee and dairy products.

KBPL has been a distributor for various dairy brands like Gowardhan, Milko, Madhur Ghee, Gopal Ghee, Vijaya, Nandini etc. in the past, however, since the last few years, the company is focussing on marketing and distribution of ghee and dairy products under its own brand name 'Nakoda'. Some of the main products which the company sells under its brand name 'Nakoda' include buffalo ghee, cow ghee, coconut oil, skimmed milk powder, refined sunflower oil, groundnut oil, sesame oil and mustard oil. KBPL's products are distributed mainly in Maharashtra and in some other states like Gujarat, Haryana, Rajasthan, Uttar Pradesh, Chhattisgarh through their widespread dealer network. The company also has a manufacturing facility located at Bhiwandi for processing of ghee, butter, and oil with a storage capacity of 300 TPD and a packing capacity of 50 TPD which is currently run in a single shift.

Status of non-cooperation with previous CRA:NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	
					FY2023	FY2022	FY2021	
					May 10, 2024	Mar 29, 2023	Jan 14, 2022	Nov 27, 2020
1	Cash Credit	Long Term	5.45	-	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING
2	Unallocated	Long Term	1.55	-	[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
Cash Credit	Simple
Unallocated	Not Applicable

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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	5.45	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	1.55	[ICRA]B(Stable); ISSUER NOT COOPERATING

Source: K. B. Products Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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