

## Kapiraj Creation Pvt. Ltd.

November 19, 2018

### Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based- Cash Credit	4.25	4.25	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn
Fund based- Term Loan	8.66	8.66	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn
Non-fund based- Bank Guarantee	0.35	0.35	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>13.26</b>	<b>13.26</b>	

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB-(Stable) (pronounced ICRA double B minus)<sup>1</sup> ISSUER NOT COOPERATING with a Stable outlook and short-term rating of [ICRA]A4 (pronounced ICRA A four) ISSUER NOT COOPERATING assigned to the Rs. 13.26 crore<sup>2</sup> bank facilities of Kapiraj Creation Pvt. Ltd. (KCPL).

### Rationale

The ratings assigned to Kapiraj Creation Pvt. Ltd. have been withdrawn at its request based on the no dues certificate provided by its banker.

### Outlook: Not applicable

### Key rating drivers

Not Applicable

**Analytical approach:** For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

### Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA's Policy on Withdrawal and Suspension of Credit Rating](#)

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

<sup>2</sup> 100 lakh = 1 crore = 10 million

### About the company:

Kapiraj Creation Private Limited (KCPL) is engaged in the manufacturing of greige cloth. Incorporated in 2009, KCPL commenced commercial production in May 2011 in its 11,416 sq meters factory unit in the outskirts of Surat, which runs 134 water jet looms. Currently, the installed capacity is 170 lakh meters per annum. KCPL is a group company of Mittal Group having over one and a half decade track record in the textile business. Mittal Group was formed in the year 1999 with its first company Mittal Weaves commencing operations. Over the years, the group comprising eleven group companies, has established good customer base and business relationships in Gujarat. KCPL is promoted and managed by Mr. Vikash Mittal, Mr. Vikash Saharia and Mr. Gopal Deora. The company has an office in Surat, Gujarat and a manufacturing facility in the outskirts of Surat.

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

### Rating history for last three years:

Instrument	Type	Current Rating (FY2019)		Chronology of Rating History for the past 3 years				
		Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating Nov-18	Date & Rating in FY2018 Oct-17	Date & Rating in FY2017 Apr-16	Date & Rating in FY2015 Jan-15	
1	Cash Credit	Long Term	4.25	NA	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
2	Term Loan	Long Term	8.66	NA	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
3	Bank Guarantee	Short Term	0.35	NA	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4

### Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

### 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	-	-	-	4.25	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	-	-	-	8.66	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Bank Guarantee	-	-	-	0.35	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn

Source: Kapiraj Creation Pvt. Ltd.

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