

September 16 2020

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

Summary of Rated Instrument:

| Instrument | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|--------------------------|-----------------------------------|----------------------------------|---------------------------------------------------------------------------------------------------------------|
| Long-Term Non Fund based | 18.60 | 18.60 | [ICRA]B (Stable) ISSUER NOT COOPERATING*, Rating continues to remain in the 'Issuer Not Cooperating' category |
| Total | 18.60 | 18.60 | |

*Issuer did not co-operate; based on best available information.

Rationale

The ratings for the Rs. 18.60 crore bank facilities of Kamlesh Metacast Private Limited continue to remain in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B (Stable) ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|---------------------------------------------------------------------------------------------------------------|
| Applicable Rating Methodologies | Corporate Credit Rating Methodology Policy in respect of non-co-operation by the rated entity |
| Parent/Group Support | Not Applicable |
| Consolidation / Standalone | The rating is based on standalone financial statements of the issuer. |

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

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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.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators: Not Available

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Not applicable

Rating history for past three years

All figures in Rs. Crore

| | Instrument | Rating (FY2021) | | | Rating History for the Past 3 Years | | | |
|---|-------------------|-----------------|--------------|--------|------------------------------------------------|------------------------------------------------|------------------------------------------------|---------------------|
| | | Type | Amount Rated | FY2020 | Current Rating | FY2020 | FY2019 | FY2018 |
| | | | | | 16-Sept 2020 | 28-June-2019 | 17-Sep-2018 | 29-Dec-2017 |
| 1 | Bank Guarantee | 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) |

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