



## Press Release

### Kohinoor Ropes Private Limited (KRPL)

**March 11, 2025**

#### Ratings

Facility	Amount (Rs. crore)	Current Ratings*	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Facilities	59.47	IVR BBB-/Negative; ISSUER NOT COOPERATING*. (IVR Triple B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	Rating Downgraded & moved to ISSUER NOT COOPERATING* Category.	Simple
Short Term Facilities	5.50	IVR A3; ISSUER NOT COOPERATING*. (IVR A Three; ISSUER NOT COOPERATING*)	IVR A3+ (IVR A Three Plus)	Rating Downgraded & moved to ISSUER NOT COOPERATING* Category.	Simple
<b>Total</b>	<b>64.97</b> <b>(Rupees Sixty-Four crore and Ninety-Seven Lakh only)</b>				

\* Issuer not cooperating; Based on best available information

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

Infomerics Ratings has downgraded the ratings assigned to the bank facilities of Kohinoor Ropes Private Limited which reflects lack of adequate information available about the performance of the company. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The rating outlook has been revised from 'Stable' to 'Negative'.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the rating revision.



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### **Note on non-cooperation**

Infomerics has been regularly following up with the company to provide the information to monitor its assigned rating to the bank facilities, vide most recent mail communications dated December 02, 2024, December 16, 2024, December 30, 2024, February 03, 2025, February 17, 2025, March 04, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics. The company has not provided major information to complete the surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has moved the ratings assigned to the bank loan facilities of Kohinoor Ropes Private Limited aggregating to Rs 64.97 crore to the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR BBB-/Negative Outlook; ISSUER NOT COOPERATING for the long-term bank facilities and IVR A3; ISSUER NOT COOPERATING for the short-term bank facilities.

**Analytical Approach:** Standalone

### **Applicable Criteria**

[Rating Methodology for Manufacturing Companies](#)

[Criteria for rating outlook](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Financial Ratios & Interpretation \(Financial Sector/Non-Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

### **About the Company**

Kohinoor Ropes Private Limited, incorporated in 2015 in Parbhani, Maharashtra, is a private company that originated in 1985 under the leadership of Mr. Baheti marking nearly four decades of operations. The company has gradually evolved under the leadership of the third generation, Mr Mahesh and Chetan Baheti who joined the business in 2012. Specializing in the production of HDPE & PP ropes, as well as natural fibre ropes, the company established



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its manufacturing operations in Selu and Jalna, Maharashtra. Over the years, the company have diversified the product line to include not only various types of ropes for domestic use but also specialized ones such as transmission ropes, submersible ropes, mooring ropes, yachting ropes, safety ropes, and agriculture ropes. Furthermore, the business has expanded into the production of nets, including fishing nets and sports nets, with a particular focus on the export market. The company have two manufacturing unit in Jalna and Selu, Maharashtra with total installed capacity of 11220 tons.

### Financials (Standalone):

For the year ended/ As on*	(Rs. crore)	
	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	184.24	201.51
EBITDA	16.41	17.25
PAT	5.86	6.61
Total Debt	42.25	59.92
Tangible Net Worth	22.80	29.24
EBITDA Margin (%)	8.91	8.56
PAT Margin (%)	3.18	3.27
Overall Gearing Ratio (x)	1.85	2.05
Interest Coverage (x)	6.50	5.59

\* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: NIL

Any other information: NA

### Rating History for last 3 years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					(January 18, 2024)	-	-
1.	Term Loan	Long Term	30.47	IVR BBB-/ Negative; ISSUER NOT COOPERATING*	IVR BBB/ Stable	-	-
2.	Cash Credit	Long Term	25.00	IVR BBB-/ Negative; ISSUER	IVR BBB/ Stable		



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Sr. No.	Name of Security/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					(January 18, 2024)	-	-
				NOT COOPERATING*			
3.	PCFC/RPC	Long Term	4.00	IVR BBB-/ Negative; ISSUER NOT COOPERATING*	IVR BBB/ Stable		
4.	Performance Bank Guarantee	Short Term	1.00	IVR A3; ISSUER NOT COOPERATING*	IVR A3+		
5.	Loan Equivalent Risk	Short Term	1.00	IVR A3; ISSUER NOT COOPERATING*	IVR A3+		
6.	Letter of Credit	Short Term	3.50	IVR A3; ISSUER NOT COOPERATING*	IVR A3+		
<b>Total</b>			<b>64.97</b>				

\* Issuer not cooperating; Based on best available information

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### About Infomerics:

Infomerics Valuation And Rating Ltd. (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd.] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit



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ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit [www.infomerics.com](http://www.infomerics.com).

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### Annexure 1: Details of Instruments/ Facilities:

S. No.	Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
1	Term Loan	-	-	-	Upto 2027	30.47	IVR BBB-/ Negative; ISSUER NOT COOPERATING
2	Cash Credit (CC)	-	-	-	-	25.00	IVR BBB-/ Negative; ISSUER NOT COOPERATING
3	PCFC/ RPC	-	-	-	-	4.00	IVR BBB-/ Negative; ISSUER NOT COOPERATING
4	Performance Bank Guarantee (BG)	-	-	-	-	1.00	IVR A3; ISSUER NOT COOPERATING



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5	Loan Equivalent Risk (LQR)	-	-	-	-	1.00	IVR A3; ISSUER NOT COOPERATING
6	Letter of Credit (LC)	-	-	-	-	3.50	IVR A3; ISSUER NOT COOPERATING

**Annexure 2: Facility wise lender details: Not Available.**

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable**

**Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com)