

Press Release

KEJ Minerals Private Limited

September 28, 2018



Rating Update

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|-------------------------------------|--|
| Total Bank Facilities Rated* | Rs.31.00 Cr. # |
| Long Term Rating | ACUITE BB Issuer not co-operating* |
| Short Term Rating | ACUITE A4+ Issuer not co-operating* |

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long term rating to '**ACUITE BB**' (**read as ACUITE double B**) and short term rating to '**ACUITE A4+**' (**read as ACUITE A four plus**) to the Rs.31.00 crore bank facilities of KEJ Minerals Private Limited (KEJ). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/criteria-fin-ratios.htm>
- Entities In Manufacturing Sector - <https://www.acuite.in/criteria-manufacturing.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

Kej Minerals Private Limited (KEJ), incorporated in 2008 is a Karnataka-based company promoted by Mr. N Kejriwal. The company is engaged in iron ore processing and has set up a beneficiation plant at Bellary, Karnataka. The process includes resizing, washing and beneficiation.

Any other information: "Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups".

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr.) | Ratings/Outlook |
|-------------|---------------------------------|------------|------------------|-----------------------------------|
| 26-Jul-2017 | Cash Credit | Long Term | 10.00 | ACUITE BB/Stable (Downgraded) |
| | Bills Discounting | Short Term | 15.00 | ACUITE A4+ (Assigned) |
| | Term Loan | Long Term | 1.21 | ACUITE BB/Stable (Assigned) |
| | Term Loan | Long Term | 1.86 | ACUITE BB/Stable (Assigned) |
| | Term Loan | Long Term | 1.89 | ACUITE BB/Stable (Assigned) |
| | Term Loan | Long Term | 0.07 | ACUITE BB/Stable (Assigned) |
| | Proposed Long Term Loan | Long Term | 0.82 | ACUITE BB/Stable (Assigned) |
| | Bank Guarantee | Short Term | 0.15 | ACUITE A4+ (Reaffirmed) |
| 05-Apr-2016 | Cash Credit | Long Term | 10.00 | ACUITE BB+/ Negative (Reaffirmed) |
| | Proposed Cash Credit | Long Term | 5.85 | ACUITE BB+/ Negative (Reaffirmed) |
| | Bank Guarantee | Short Term | 0.15 | ACUITE A4+ (Reaffirmed) |
| 06-Apr-2015 | Cash Credit | Long Term | 4.00 | ACUITE BB+/ Stable (Assigned) |
| | Proposed Cash Credit | Long Term | 11.85 | ACUITE BB+/ Stable (Assigned) |
| | Bank Guarantee | Short Term | 0.15 | ACUITE A4+ (Assigned) |

***Annexure – Details of instruments rated**

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings/Outlook |
|-------------------------|------------------|----------------|----------------|-----------------------------|-------------------------|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 10.00 | ACUITE BB (Indicative) |
| Bills Discounting | Not Applicable | Not Applicable | Not Applicable | 15.00 | ACUITE A4+ (Indicative) |
| Term Loan | Not Applicable | Not Applicable | Not Applicable | 1.21 | ACUITE BB (Indicative) |
| Term Loan | Not Applicable | Not Applicable | Not Applicable | 1.86 | ACUITE BB (Indicative) |
| Term Loan | Not Applicable | Not Applicable | Not Applicable | 1.89 | ACUITE BB (Indicative) |
| Term Loan | Not Applicable | Not Applicable | Not Applicable | 0.07 | ACUITE BB (Indicative) |
| Proposed Long Term Loan | Not Applicable | Not Applicable | Not Applicable | 0.82 | ACUITE BB (Indicative) |

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|----------------|----------------|----------------|----------------|------|-------------------------|
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 0.15 | ACUITE A4+ (Indicative) |
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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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