Press Release

KEJ Minerals Private Limited

March 17, 2021

Rating Update

Total Bank Facilities Rated*	Rs. 31.00 Cr.#
Long Term Rating	ACUITE BB- (Downgraded from 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.*

Acuité has downgraded the long term rating to '**ACUITE BB-**' **(read as ACUITE double B minus)** from '**ACUITE BB' (read as ACUITE double B)** and reviewed the short-term rating of **'ACUITE A4+' (read as ACUITE A four plus)** on the Rs. 31.00 crore bank facilities of KEJ Minerals Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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.

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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - https://www.acuite.in/view-rating-criteria-52.htm
- Manufacturing Entities- https://www.acuite.in/view-rating-criteria-59.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 endeavored 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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
Dec 26, 2019	Cash Credit	Long Term	10.00	ACUITE BB Issuer not co-operating*
	Bill Discounting	Short Term	15.00	ACUITE A4+ Issuer not co-operating*
	Term Loan	Long Term	1.21	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	1.86	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	1.89	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	0.07	ACUITE BB Issuer not co-operating*
	Proposed Long Term Loan	Long Term	0.82	ACUITE BB Issuer not co-operating*
	Bank Guarantee	Short Term	0.15	ACUITE A4+ Issuer not co-operating*
Sept 28, 2018	Cash Credit	Long Term	10.00	ACUITE BB Issuer not co-operating*
	Bill Discounting	Short Term	15.00	ACUITE A4+ Issuer not co-operating*
	Term Loan	Long Term	1.21	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	1.86	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	1.89	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	0.07	ACUITE BB Issuer not co-operating*
	Proposed Long Term Loan	Long Term	0.82	ACUITE BB Issuer not co-operating*
	Bank Guarantee	Short Term	0.15	ACUITE A4+ Issuer not co-operating*
July 26, 2017	Cash Credit	Long Term	10.00	ACUITE BB/stable (Downgraded)
	Bill 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)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Bill Discounting	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4+ Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	1.21	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	1.86	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	1.89	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	0.07	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.82	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.15	ACUITE A4+ Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Shubham Ghosh Analyst - Rating Operations Tel: 033-6620-1212 shubham.ghosh@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research:
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