

Press Release

KEJ Minerals Private Limited

June 15, 2022



Rating Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|---------------------|--|--|
| Bank Loan Ratings | 15.15 | - | ACUITE A4+ Reaffirmed Issuer not co-operating* |
| Bank Loan Ratings | 15.85 | ACUITE BB- Reaffirmed Issuer not co-operating* | - |
| Total Outstanding Quantum (Rs. Cr) | 31.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BB-**' (read as Acuite Double B Minus) and 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 based on the best available information.

About the Company

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:

Acuite 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 Acuite's policies.

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

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

Rating Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

CRISIL, vide its press release dated March 28, 2022 had denoted the long term rating of Kej Minerals Private Limited as 'CRISIL BB+/Stable (ISSUER NOT COOPERATING*'; Migrated from 'CRISIL BB+/Stable'; Rating Withdrawn)' and short term rating as 'CRISIL A4+ (ISSUER NOT COOPERATING*'; Migrated from 'CRISIL A4+'; Rating Withdrawn)' on account of lack of adequate information required for monitoring of ratings. The earlier rating, however, stood at 'CRISIL BB+/Stable (Reaffirmed)' and 'CRISIL A4+ (Reaffirmed)' vide its press release dated June 21, 2021.

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|------------|-----------------|--|
| 17 Mar 2021 | Bank Guarantee | Short Term | 0.15 | ACUITE A4+ (Issuer not co-operating*) |
| | Proposed Long Term Loan | Long Term | 0.82 | ACUITE BB- (Downgraded and Issuer not co-operating*) |
| | Term Loan | Long Term | 1.89 | ACUITE BB- (Downgraded and Issuer not co-operating*) |
| | Term Loan | Long Term | 0.07 | ACUITE BB- (Downgraded and Issuer not co-operating*) |
| | Term Loan | Long Term | 1.86 | ACUITE BB- (Downgraded and Issuer not co-operating*) |
| | Term Loan | Long Term | 1.21 | ACUITE BB- (Downgraded and Issuer not co-operating*) |
| | Cash Credit | Long Term | 10.00 | ACUITE BB- (Downgraded and Issuer not co-operating*) |
| | Bills Discounting | Short Term | 15.00 | ACUITE A4+ (Issuer not co-operating*) |
| | Term Loan | Long Term | 1.89 | ACUITE BB (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 0.15 | ACUITE A4+ (Issuer not co-operating*) |
| | Proposed Long Term Loan | Long Term | 0.82 | ACUITE BB (Issuer not co-operating*) |

| | | | | |
|-------------|-------------------------|------------|-------|--|
| 26 Dec 2019 | Term Loan | Long Term | 0.07 | ACUITE BB (Issuer not co-operating*) |
| | Term Loan | Long Term | 1.86 | ACUITE BB (Issuer not co-operating*) |
| | Cash Credit | Long Term | 10.00 | ACUITE BB (Issuer not co-operating*) |
| | Term Loan | Long Term | 1.21 | ACUITE BB (Issuer not co-operating*) |
| | Bills Discounting | Short Term | 15.00 | ACUITE A4+ (Issuer not co-operating*) |
| 28 Sep 2018 | Cash Credit | Long Term | 10.00 | ACUITE BB (Issuer not co-operating*) |
| | Bills 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*) |
| | Cash Credit | Long Term | 10.00 | ACUITE BB Stable (Downgraded from ACUITE BB+ Negative) |
| | Bills Discounting | Short Term | 15.00 | ACUITE A4+ (Assigned) |
| | | Long | | |
| 26 Jul 2017 | Term Loan | 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

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Rating |
|----------------|----------------|-------------------------|------------------|----------------|----------------|-------------------|--|
| Bank of Baroda | Not Applicable | Bank Guarantee (BLR) | Not Applicable | Not Applicable | Not Applicable | 0.15 | ACUITE A4+ Reaffirmed Issuer not co-operating* |
| Bank of Baroda | Not Applicable | Bills Discounting | Not Applicable | Not Applicable | Not Applicable | 15.00 | ACUITE A4+ Reaffirmed Issuer not co-operating* |
| Bank of Baroda | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 10.00 | ACUITE BB- Reaffirmed Issuer not co-operating* |
| Not Applicable | Not Applicable | Proposed Long Term Loan | Not Applicable | Not Applicable | Not Applicable | 0.82 | ACUITE BB- Reaffirmed Issuer not co-operating* |
| Bank of Baroda | Not Applicable | Term Loan | Not available | Not available | Not available | 1.21 | ACUITE BB- Reaffirmed Issuer not co-operating* |
| Bank of Baroda | Not Applicable | Term Loan | Not available | Not available | Not available | 1.86 | ACUITE BB- Reaffirmed Issuer not co-operating* |
| Bank of Baroda | Not Applicable | Term Loan | Not available | Not available | Not available | 1.89 | ACUITE BB- Reaffirmed Issuer not co-operating* |
| Bank of Baroda | Not Applicable | Term Loan | Not available | Not available | Not available | 0.07 | ACUITE BB- Reaffirmed Issuer not co-operating* |

Contacts

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About Acuité Ratings & Research

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