

## Press Release

### Best Koki Automotive Private Limited (BKAPL)

June 27, 2019



#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.59.00 Cr.#
<b>Long Term Rating</b>	ACUITE BBB+ Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A2 Issuer not co-operating*

#Refer Annexure for details

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

#### Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE BBB+** (read as **ACUITE triple B plus**) and the short term rating of '**ACUITE A2**' (read as **ACUITE A two**) on the Rs.59.00 crore bank facilities of Best Koki Automotive Private Limited. This rating is now an indicative rating and is based on best available information.

BKAPL, incorporated in 2008, is a Gurgaon-based company engaged in manufacturing of various kinds of automotive transmission systems such as shift tower, shift fork and shaft. BKAPL is a joint venture between India-based, Best Auto Limited (BAL) and Germany-based, Koki Technik Transmission Systems GmbH (KTT) with each having 50 percent shareholding. BKA mainly supply its products in both the domestic and overseas market to Original Equipment Manufacturers (OEM's).

**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 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/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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.

#### About the Rated Entity- Key Financials

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

#### 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
10-April-2018	Cash Credit	Long term	2.50	ACUITE BBB+/Stable (Reaffirmed)
	Term Loan	Long term	13.50	ACUITE BBB+/Stable (Assigned)
	Cash Credit	Long term	5.00	ACUITE BBB+/Stable (Reaffirmed)
	Term Loan	Long term	30.00	ACUITE BBB+/Stable (Assigned)
	Bank Guarantee	Short term	3.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short term	5.00	ACUITE A2 (Assigned)
12-March-2018	Cash Credit	Long term	2.50	ACUITE BBB+ Issuer not co-operating*
	Term Loan	Long term	22.14	ACUITE BBB+ Issuer not co-operating*
	Bank Guarantee	Short term	5.00	ACUITE A2 Issuer not co-operating*
21-Nov-2016	Cash Credit	Long term	2.50	ACUITE BBB+/Stable Suspension revoked : Rating assigned
	Term Loan	Long term	22.14	ACUITE BBB+/Stable Suspension revoked : Rating assigned
	Bank Guarantee	Short term	5.00	ACUITE A2 Suspension revoked : Rating assigned
2-Aug-2016	Cash Credit	Long term	2.50	ACUITE BBB+/Stable (Suspended)
	Term Loan	Long term	12.14	ACUITE BBB+/Stable (Suspended)
	Bank Guarantee	Short term	5.00	ACUITE A2 (Suspended)
6-May-2015	Cash Credit	Long term	2.50	ACUITE BBB+/Stable (Assigned)
	Term Loan	Long term	12.14	ACUITE BBB+/Stable (Assigned)
	Bank Guarantee	Short term	5.00	ACUITE A2 (Assigned)

**\*Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Value of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE BBB+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	13.50	ACUITE BBB+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BBB+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE BBB+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A2 Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A2 Issuer not co-operating*

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

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**About Acuité Ratings & Research:**

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