

Press Release

K.I. (International) Limited

May 26, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 170.00 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

Refer Annexure for details

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

Acuite has reviewed the long term rating of '**ACUITE D**' (read as **ACUITE D**) and short term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 170.00 crore bank facilities of K. I. International Limited (KIIL). This rating is now an indicative rating and is based on best available information.

KIL is a part of the Kamachi group of companies set up by Mr. G L Kothari in 1978 based out of Chennai location. KIL was incorporated in the year 2005 and engaged in the business of trading of coal, iron and steel scrap. Company is also engaged in providing port services which includes all the activities from receiving the goods till dispatching it to customers' unit. The day to day operations are managed by its chairman, Mr. Ghisulal Kothari and vice chairman Mr. Shantilal Kothari along with other directors.

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 Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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). Acuite endeavoured 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.

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

None

Any other information

Acuite 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
25-Feb-2019	Cash Credit	Long Term	35.00	ACUITE D (Downgraded from ACUITE BB-/Stable)
	Proposed Cash Credit	Long Term	15.00	ACUITE D (Downgraded from ACUITE BB-/Stable)
	Letter of Credit	Short Term	90.00	ACUITE D (Downgraded from ACUITE BB-/Stable)
	Proposed Letter of Credit	Short Term	30.00	ACUITE D (Downgraded from ACUITE BB-/Stable)
05-Feb-2018	Cash Credit	Long Term	35.00	ACUITE BB-/ Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	15.00	ACUITE BB-/ Stable (Assigned)
	Letter of Credit	Short Term	90.00	ACUITE BB-/ Stable (Reaffirmed)
	Proposed Letter of Credit	Short Term	30.00	ACUITE BB-/ Stable (Assigned)
10-Nov-2016	Cash Credit	Long Term	35.00	ACUITE BB-/ Stable (Reaffirmed)
	Letter of Credit	Short Term	90.00	ACUITE A4 (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE D Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	90.00	ACUITE D Issuer not co-operating*
Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE D Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite 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.

Disclaimer: *An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuite.*