Press Release

K.I. (International) Limited

November 09, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	120.00	-	ACUITE D | Reaffirmed | Issuer not co-operating*
Bank Loan Ratings	50.00	ACUITE D | Reaffirmed | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	170.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE D' (read as ACUITE D)** and the Short-term rating to **'ACUITE D' (read as ACUITE D)** on the Rs. 170.00 Cr. bank facilities of K. I. International Limited (KIIL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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:

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.Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.
This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). 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 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

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.

Applicable Criteria

- Trading Entities: https://www.acuite.in/view-rating-criteria-61.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Aug 2021	Proposed Letter of Credit	Short Term	30.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	35.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	90.00	ACUITE D (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	15.00	ACUITE D (Issuer not co-operating*)
26 May	Proposed Cash Credit	Long Term	15.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	90.00	ACUITE D (Issuer not co-operating*)

2020	Proposed Letter of Credit	Short Term	30.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	35.00	ACUITE D (Issuer not co-operating*)
12 Mar 2019	Letter of Credit	Short Term	90.00	ACUITE D (Downgraded from ACUITE A4)
	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)
	Proposed Letter of Credit	Short Term	30.00	ACUITE D (Downgraded from ACUITE A4)
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 A4 (Reaffirmed)
	Proposed Letter of Credit	Short Term	30.00	ACUITE A4 (Assigned)
22 Nov 2016	Cash Credit	Long Term	35.00	ACUITE BB- | Stable (Reaffirmed)
	Letter of Credit	Short Term	90.00	ACUITE A4 (Reaffirmed)
21 Oct 2016	Cash Credit	Long Term	35.00	ACUITE BB- | Stable (Assigned)
	Letter of Credit	Short Term	65.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	35.00	ACUITE D | Reaffirmed | Issuer not co-operating*
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	90.00	ACUITE D | Reaffirmed | Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	ACUITE D | Reaffirmed | Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	30.00	ACUITE D | Reaffirmed | Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.