

Press Release

King Kaveri Trading Company

December 16, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	22.00	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	22.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 22.00 crore bank facilities of King Kaveri Trading Company (KKTC). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Navi Mumbai-based KKTC was established as a partnership firm by Mr. Suresh Arora and Mr. Shashikant Kumbhar in 2005. The firm is an exclusive distributor of Fuwa axles and Sunrise wheel rims for Guangdong Fuwa Engineering Group Company Limited and Xiamen Sunrise Wheel Group Company Limited in India. The firm also specializes in trailer and semi-trailer parts which have helped KKTC maintain operating margins throughout the years.

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 is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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.

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

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Sep 2020	Cash Credit	Long Term	22.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
28 Jun 2019	Cash Credit	Long Term	22.00	ACUITE BB- Stable (Reaffirmed)
05 Apr 2018	Cash Credit	Long Term	19.00	ACUITE BB- Stable (Reaffirmed)
20 Feb 2017	Cash Credit	Long Term	19.00	ACUITE BB- Stable (Assigned)

*Includes sub limit of buyers credit of Rs. 8.00 Cr.

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Quantum (Rs. Cr.)	Rating
Saraswat Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	22.00	22.00	ACUITE B+ Reaffirmed Issuer not co- operating*

*Includes sub limit of buyers credit of Rs. 8.00 Cr.

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About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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