

Press Release

Kimberlite Chemicals India Private Limited

October 15, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 5.00 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 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 B+**' (read as **ACUITE B plus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.5.00 crore bank facilities of Kimberlite Chemicals India Private Limited (KCPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

Kimberlite Chemicals India Private Limited (KCPL) was incorporated in 2005. The Bangalore-based company is engaged in the manufacture and export of specialty chemicals for water treatment, membrane treatment, and paint additives, among others with an installed capacity of 240000 kgs per annum. The company exports its products to the UAE, USA, Spain and other countries. The company caters to Pro Tech International (USA), Celar Water Equipment Co LLC (UAE), among others.

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

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

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-July-2019	Term Loan	Long Term	1.00	ACUITE B+ Issuer not co-operating*
	Secured Overdraft	Long Term	2.70	ACUITE B+ Issuer not co-operating*
	Packing Credit	Short term	1.00	ACUITE A4 Issuer not co-operating*
	Bank Guarantee	Short term	0.30	ACUITE A4 Issuer not co-operating*
16-May-2018	Term Loan	Long Term	1.00	ACUITE B+/Stable (Reaffirmed)
	Secured Overdraft	Long Term	2.70	ACUITE B+/Stable (Reaffirmed)
	Packing Credit	Short term	1.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short term	0.30	ACUITE A4 (Reaffirmed)
24-April-2017	Term Loan	Long Term	1.00	ACUITE B+/ Stable (Assigned)
	Secured Overdraft	Long Term	2.70	ACUITE B+/ Stable (Assigned)
	Packing Credit	Short term	1.00	ACUITE A4 (Assigned)
	Bank Guarantee	Short term	0.30	ACUITE A4 (Assigned)

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

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Available	Not Applicable	Not Available	1.00	ACUITE B+ Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	2.70	ACUITE B+ Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE A4 Issuer not co-operating*

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

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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 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.

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