

Press Release

Kimberlite Chemicals India Private Limited

January 11, 2022



Rating Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|--------------------------|------------------|---|---|
| Bank Loan Ratings | 1.30 | | ACUITE A4 Reaffirmed Issuer not co-operating* |
| Bank Loan Ratings | 3.70 | ACUITE B+ Reaffirmed Issuer not co-operating* | |
| Total | 5.00 | - | - |

Refer Annexure for details

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

Rating Rationale

Acuité has Reaffirmed the long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) and the 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.

About the Company

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. Mrs. Shivani Rathore and Mr. Ashish Rathore are the promotor.

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 non-cooperation by the issuer along with an 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 endeavoured 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.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None.

Liquidity Indicators

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Status of non-cooperation with previous CRA

Not Applicable

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

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

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|------------|-----------------|--------------------------------------|
| 15 Oct 2020 | Bank Guarantee | Short Term | 0.30 | ACUITE A4 (Issuer not co-operating*) |
| | Packing Credit | Short Term | 1.00 | ACUITE A4 (Issuer not co-operating*) |
| | Secured Overdraft | Long Term | 2.70 | ACUITE B+ (Issuer not co-operating*) |
| | Term Loan | Long Term | 1.00 | ACUITE B+ (Issuer not co-operating*) |
| 25 Jul 2019 | Term Loan | Long Term | 1.00 | ACUITE B+ (Issuer not co-operating*) |
| | Bank Guarantee | Short term | 0.30 | ACUITE A4 (Issuer not co-operating*) |
| | Packing Credit | Short term | 1.00 | ACUITE A4 (Issuer not co-operating*) |
| | Secured Overdraft | Long Term | 2.70 | ACUITE B+ (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 Apr 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) |

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 |
|----------------------|----------------|------------------------------------|-------------------------|--------------------|----------------------|----------------------------------|--------------------------|---|
| Canara Bank | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 0.30 | 0.30 | ACUITE A4 Reaffirmed Issuer not co-operating* |
| Canara Bank | Not Applicable | Overdraft | Not Applicable | Not Applicable | Not Applicable | 2.70 | 2.70 | ACUITE B+ Reaffirmed Issuer not co-operating* |
| Canara Bank | Not Applicable | PC/PCFC | Not Applicable | Not Applicable | Not Applicable | 1.00 | 1.00 | ACUITE A4 Reaffirmed Issuer not co-operating* |
| Canara Bank | Not Applicable | Term Loan | Not available | Not available | 30-09-2023 | 1.00 | 1.00 | ACUITE B+ Reaffirmed Issuer not co-operating* |

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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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