

Press Release

Kay Kay Overseas Corporation

August 02, 2022



Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	15.00	-	ACUITE A4 Downgraded & Withdrawn Issuer not co-operating*
Bank Ratings Loan	66.00	ACUITE B+ Downgraded & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	81.00	-	-

Rating Rationale

Acuite has downgraded & withdrawn its long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.81.00 crore bank facilities of Kay Kay Overseas Corporation.

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on best available information. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

Kay Kay Overseas Corporation established in 1995 as a partnership firm with Mr. Sharad Khandelwal and Mrs. Vidhi Khandelwal as partners. The firm is an authorized exclusive dealer of Dell for sale of laptops and peripherals in Maharashtra. It is also the exclusive supplier to Large Format Retail stores in Pan-India for Dell laptops.

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 notcooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavored 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.

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 Available.

Status of non-cooperation with previous CRA

None.

Key Financials

The issuer has not provided the latest financials for Acuite to comment upon.

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Apr 2022	Proposed Channel Financing	Long Term	66.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	15.00	ACUITE A4+ (Issuer not co-operating*)
12 Jan 2021	Proposed Channel Financing	Long Term	66.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	15.00	ACUITE A4+ (Issuer not co-operating*)
24 Oct 2019	Proposed Channel Financing	Long Term	66.00	ACUITE BB+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	15.00	ACUITE A4+ (Issuer not co-operating*)
28 Jul 2018	Bank Guarantee	Short Term	15.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Channel Financing	Long Term	66.00	ACUITE BB+ (Issuer not co-operating*)
03 May 2017	Bank Guarantee	Short Term	15.00	ACUITE A4+ (Assigned)
	Proposed Channel Financing	Long Term	66.00	ACUITE BB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
HDFC Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4 Downgraded & Withdrawn Issuer not co-operating*
State Bank of India	Not Applicable	Proposed Channel Financing	Not Applicable	Not Applicable	Not Applicable	66.00	ACUITE B+ Downgraded & Withdrawn Issuer not co-operating*

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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.

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