

Press Release

Komos Automotive India Private Limited

June 22, 2018

Rating Updated



Total Bank Facilities Rated*	Rs. 69.68 Cr
Long Term Rating	ACUITE BB- 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.

Rating Rationale

Acuité has reviewed the long term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.69.68 crore bank facilities of Komos Automotive India Private Limited (KA IPL). This rating is now an indicative rating and is based on best available information.

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Entities In Manufacturing Sector - <https://www.acuite.in/criteria-manufacturing.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). 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: Komos Automotive India Private Limited (KA IPL) incorporated in 2006 is a wholly owned subsidiary of Komos Co. Ltd., Korea. KA IPL is a tier-I supplier for Hyundai Motors India Limited (HMIL), engaged in manufacturing steering wheels, horn covers, consoles and trim, pillar parts and clutch assembly for i10, i20, EON, Verna, Elantra models of HMIL.

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 (Upto last three years)

Acuité Ratings & Research Limited (erstwhile SMERA Ratings Limited)

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Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
10-May-2017	Cash Credit	Long Term	7.00	ACUITE BB-/Stable (Assigned)
	PC/PCFC	Short Term	45.80	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	3.00	ACUITE A4 (Assigned)
	Proposed Cash Credit	Long Term	10.00	ACUITE BB-/Stable (Assigned)
	Proposed	Short Term	3.88	ACUITE A4 (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE BB- (Indicative)
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	45.80	ACUITE A4 (Indicative)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 (Indicative)
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB- (Indicative)
Proposed	Not Applicable	Not Applicable	Not Applicable	3.88	ACUITE A4 (Indicative)

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Disclaimer: *An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuite.*