

## Press Release

### Komos Automotive India Private Limited

November 19, 2020

#### Rating Update



|                                     |   |
|-------------------------------------|---|
| <b>Total Bank Facilities Rated*</b> | Rs. 69.68 Cr #  |
| <b>Long Term Rating</b>             | ACUITE B+<br>(Downgraded from ACUITE BB-)<br>Issuer not co-operating* |
| <b>Short Term Rating</b>            | ACUITE A4<br>Issuer not co-operating*                                 |

#Refer Annexure for details

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

Acuite has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and review the short term rating of '**ACUITE A4**' (read as **ACUITE A4**) on the Rs.69.68 crore bank facilities of Komos Automotive India Private Limited (KAPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Komos Automotive India Private Limited (KAPL), incorporated in 2006, is a wholly-owned subsidiary of Komos Co. Ltd., Korea. KAPL is a Tier-I supplier for Hyundai Motors India Limited (HMIL), engaged in manufacturing of steering wheels, horn covers, consoles and trim, pillar parts and clutch assembly for i10, i20, EON, Verna, Elantra models of HMIL.

#### 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 continues to be 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 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.

#### 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 (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 (Up to last three years)

| Date              | Name of Instrument / Facilities | Term       | Amount (Rs. Cr) | Ratings/Outlook                        |
|-------------------|---------------------------------|------------|-----------------|--|
| 09-September-2019 | Cash Credit                     | Long Term  | 7.00            | ACUITE BB-<br>Issuer not co-operating* |
|                   | PC/PCFC                         | Short Term | 45.80           | ACUITE A4<br>Issuer not co-operating*  |
|                   | Letter of Credit                | Short Term | 3.00            | ACUITE A4<br>Issuer not co-operating*  |
|                   | Proposed Cash Credit            | Long Term  | 10.00           | ACUITE BB-<br>Issuer not co-operating* |
|                   | Proposed Short Term Loan        | Short Term | 3.88            | ACUITE A4<br>Issuer not co-operating*  |
| 22-June-2018      | Cash Credit                     | Long Term  | 7.00            | ACUITE BB-<br>Issuer not co-operating* |
|                   | PC/PCFC                         | Short Term | 45.80           | ACUITE A4<br>Issuer not co-operating*  |
|                   | Letter of Credit                | Short Term | 3.00            | ACUITE A4<br>Issuer not co-operating*  |
|                   | Proposed Cash Credit            | Long Term  | 10.00           | ACUITE BB-<br>Issuer not co-operating* |
|                   | Proposed Short Term Loan        | Short Term | 3.88            | ACUITE A4<br>Issuer not co-operating*  |
| 10-May-2017       | Cash Credit                     | Long Term  | 7.00            | ACUITE BB-/Stable<br>(Assigned)        |
|                   | PC/PCFC                         | Short Term | 45.80           | ACUITE A4<br>(Assigned)                |
|                   | Letter of Credit                | Short Term | 3.00            | ACUITE A4<br>(Assigned)                |
|                   | Proposed Cash Credit            | Long Term  | 10.00           | ACUITE BB-/Stable<br>(Assigned)        |
|                   | Proposed Short Term Loan        | Short Term | 3.88            | ACUITE A4<br>(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 B+<br>(Downgraded from ACUITE BB-)<br>Issuer not co-operating* |
| PC/PCFC                  | Not Applicable   | Not Applicable | Not Applicable | 45.80                         | ACUITE A4<br>Issuer not co-operating*                                 |
| Letter of Credit         | Not Applicable   | Not Applicable | Not Applicable | 3.00                          | ACUITE A4<br>Issuer not co-operating*                                 |
| Proposed Cash Credit     | Not Applicable   | Not Applicable | Not Applicable | 10.00                         | ACUITE B+<br>(Downgraded from ACUITE BB-)<br>Issuer not co-operating* |
| Proposed Short Term Loan | Not Applicable   | Not Applicable | Not Applicable | 3.88                          | ACUITE A4<br>Issuer not co-operating*                                 |

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

## Contacts

| Analytical   | Rating Desk  |
|--|--|
| <p>Aditya Gupta<br/>Head- Corporate and Infrastructure Sector<br/>Tel: 022-49294041<br/><a href="mailto:aditya.gupta@acuited.in">aditya.gupta@acuited.in</a></p> <p>Charu Mahajan<br/>Analyst - Rating Operations<br/>Tel: 011-49731305<br/><a href="mailto:Charu.mahajan@acuited.in">Charu.mahajan@acuited.in</a></p> | <p>Varsha Bist<br/>Senior Manager - Rating Desk<br/>Tel: 022-49294011<br/><a href="mailto:rating.desk@acuited.in">rating.desk@acuited.in</a></p> |

### 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.

**Disclaimer:** An Acuité 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. Acuité 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, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité 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. Acuité 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.acuited.in](http://www.acuited.in)) for the latest information on any instrument rated by Acuité.