Press Release
Key Tech Engineering Company
September 06, 2022
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.50	-	ACUITE A4+ | Reaffirmed | Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	6.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the short-term rating of **'ACUITE A4+' (read as ACUITE A Four Plus)** on the Rs. 6.50 Crore bank facilities of Key Tech Engineering Company (KTEC). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

KTEC is a proprietorship concern established in 1996 by Mr. Pravin Kushalraj Mehta. The firm is engaged in the manufacture of specialized valves, pipes and fittings, stainless steel among others, mainly used in the chemical and fertilizer industries. The registered office is located at Andheri (Mumbai) and the manufacturing facility at Vasai in Palghar (Maharashtra).

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 endeavored 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 requests.

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 Applicable

Status of non-cooperation with previous CRA
CARE, vide its press release dated January 19, 2022 had denoted the short term rating as '**CARE A4; ISSUER NOT COOPERATING**' on account of lack of adequate information required for monitoring of ratings. The earlier rating, however, also stood at '**CARE A4; ISSUER NOT COOPERATING**' vide its press release dated **January 22, 2021**.

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

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
09 Jun 2021	Proposed Letter of Credit	Short Term	6.50	ACUITE A4+ (Issuer not co-operating*)
17 Mar 2020	Proposed Letter of Credit	Short Term	6.50	ACUITE A4+ (Issuer not co-operating*)
08 Jan 2019	Proposed Letter of Credit	Short Term	6.50	ACUITE A4+ (Issuer not co-operating*)
13 Dec 2017	Proposed Letter of Credit	Short Term	6.50	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE A4+ | Reaffirmed | Issuer not co-operating*

Contacts

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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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