



Press Release
KINECO KAMAN COMPOSITES INDIA PRIVATE LIMITED
November 10, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	34.25	Not Applicable Withdrawn	-
Bank Loan Ratings	5.75	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	40.00	-	-

Rating Rationale

Acuite has withdrawn its long-term and short-term rating of the bank loan facilities of Rs. 40.00 Cr. of KINECO KAMAN COMPOSITES INDIA PRIVATE LIMITED. The rating has been withdrawn as per Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument wherein we have received request from the company for rating withdrawal, along with order for amalgamation of the company and MCA status showing amalgamated. The company now stands amalgamated with "Kineco Limited".

About the Company

KKCI, incorporated in 2012, is a joint venture (51:49) between Kineco Limited (KL), subsidiary of Indo National Limited (INL) and KAGI, a subsidiary of KC, USA. KKCI commenced its operations in FY15 and is engaged in manufacturing of advanced composite structures for aerospace, defence, medical imaging and other industries using the latest carbon fibre materials and autoclave curing technology. Its products include composite structural parts for modern aircrafts and helicopters along with parts for space crafts. The manufacturing unit is located in Goa. Mr. Shekhar Sardessai from KL is the Chief Managing Director, while Mr. Sanjay Asher and Mr. Timothy James Tiffit are the other directors.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	49.84	51.16
PAT	Rs. Cr.	5.05	6.26
PAT Margin	(%)	10.13	12.24
Total Debt/Tangible Net Worth	Times	0.40	0.35
PBDIT/Interest	Times	7.60	15.34

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Aug 2024	Letter of Credit	Short Term	2.25	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	3.50	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	9.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	7.89	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	14.64	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	2.72	ACUITE BBB Stable (Reaffirmed)
24 May 2023	Letter of Credit	Short Term	2.25	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	3.50	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	9.00	ACUITE BBB Stable (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	10.00	ACUITE BBB Stable (Downgraded from ACUITE BBB+ Stable)
	Proposed Long Term Loan	Long Term	15.25	ACUITE BBB Stable (Downgraded from ACUITE BBB+ Stable)
23 Feb 2022	Letter of Credit	Short Term	2.25	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	3.50	ACUITE A2 (Reaffirmed)
	External Commercial Borrowing	Long Term	1.30	ACUITE AA- (CE) (Reaffirmed & Withdrawn)
	Cash Credit	Long Term	9.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	15.25	ACUITE BBB+ Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.50	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.25	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.64	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	31 May 2022	Not avl. / Not appl.	31 Aug 2031	7.89	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	01 Jun 2018	Not avl. / Not appl.	26 Feb 2026	2.72	Simple	Not Applicable Withdrawn

Contacts

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About Acuité Ratings & Research

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