

**Press Release**  
**KAY KAY TRADING COMPANY**  
**May 13, 2025**  
**Rating Downgraded and Issuer not co-operating**



Product	Quantum (Rs. Cr)	Long Term Rating	St Rating
Bank Loan Ratings	70.00	ACUITE BB+   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	70.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

**Rating Rationale**

Acuite has downgraded its long-term rating to ‘**ACUITE BB+**’ (read as **ACUITE Double B plus**) from ‘**ACUITE BBB+**’ (read as **ACUITE Triple B plus**) on the Rs.70.00 crore bank facilities of Kay Kay Trading Company (KKTC). The rating is now flagged as “Issuer Not-Cooperating” and is based on the best available information. The rating downgrade is on account of information risk and pending clarifications regarding penal charges observed in the bank statements in recent months.

**About the Company**

Mumbai based Kay Kay Trading Company (KKTC) is a partnership firm set up in 1988 by Mr. Manoj Khetan, Mrs. Sunita Khetan and Mr. Nishit Khetan. The firm is engaged in trading of mineral gypsum and clinker to various top cement companies in the country. Prior to trading of gypsum and clinker, the firm was engaged in trading of bearings which has now been discontinued. Further, the firm started trading of gypsum from FY17 and clinker from FY20 and it imports all traded goods from the Middle East countries.

**About the Group**

Oceanic Trade Minerals Private Limited was incorporated in the year 2019. The Registered Office is in Mumbai. Oceanic Trade Minerals Private Limited is engaged in import and trading of Natural Gypsum, Cement Clinker and Laterite. The directors of the company are Mrs. Sunita Manoj Khetan and Mr. Manoj Shyam Sunder Khetan.

**Unsupported Rating**

Not Applicable

**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. Acuite believes that information risk is a critical component in such ratings, and non cooperation by the issuer along with 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 Acuite’s policies.

**Limitation regarding information availability**

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Rating Sensitivities**

No information provided by the issuer / available for Acuite to comment upon.

**Liquidity Position**

No information provided by the issuer / available for Acuite to comment upon.

**Outlook: Not Applicable**

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	965.99	1017.85
PAT	Rs. Cr.	17.48	17.61
PAT Margin	(%)	1.81	1.73
Total Debt/Tangible Net Worth	Times	1.23	1.70
PBDIT/Interest	Times	4.65	5.95

### Status of non-cooperation with previous CRA

Not Applicable

### Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entitie: <https://www.acuite.in/view-rating-criteria-61.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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Feb 2024	Cash Credit	Long Term	20.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB+   Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB+   Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BBB+   Stable (Assigned)
06 Dec 2023	Cash Credit	Long Term	20.00	ACUITE BBB+   Stable (Reaffirmed (Positive to Stable))
	Cash Credit	Long Term	20.00	ACUITE BBB+   Stable (Reaffirmed (Positive to Stable))
07 Sep 2022	Cash Credit	Long Term	20.00	ACUITE BBB+   Positive (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB+   Positive (Reaffirmed)
18 Apr 2022	Cash Credit	Long Term	14.75	ACUITE BBB+   Positive (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	5.25	ACUITE BBB+   Positive (Assigned)
	Cash Credit	Long Term	20.00	ACUITE BBB+   Positive (Assigned)
10 Feb 2022	Cash Credit	Long Term	14.75	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable)

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indusind Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB+ )
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB+ )
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB+ )

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

**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company Name
1	Oceanic Trade Minerals Private Limited
2	Kay Kay Trading Company

## 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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**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.