

Press Release

Kino Organics India Limited

April 07, 2020

Rating Update



Total Bank Facilities Rated#	Rs.8.50 Cr.
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long-term rating and the short term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.8.50 crore bank facilities of Kino Organics India Limited (KOIL). This rating is now an indicative rating and is based on best available information.

Incorporated in 2005, KOIL a Madhya Pradesh-based company, previously known as Lordsons Agro Overseas Private Limited, was promoted by Mr. Brajesh Shukla and Mrs. Laxmi Shukla. Later in 2013, the directors Mr. Prakash Chabra and Mr. Yukti Chabra took over the business and changed the name to Kino Organics India Limited. The company is engaged in manufacturing and sale of agro chemicals like pesticides, insecticides, and weedicides, etc. in Madhya Pradesh, Uttar Pradesh, Maharashtra and Uttarakhand. KOIL has its manufacturing unit located in Indore, Madhya Pradesh.

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 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.

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 has 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
23-Jan-2019	Cash Credit	Long Term	7.00	ACUITE D

				(Downgraded from ACUITE B+ /Stable)
	Letter of Credit	Short Term	1.50	ACUITE D (Downgraded from ACUITE A4)
04-Dec-2018	Cash Credit	Long Term	7.00	ACUITE B+ /Stable (Assigned)
	Letter of Credit	Short Term	1.50	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 D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE D Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile SMERA Ratings 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 8,200 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.

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