

## Press Release

### Kino Organics India Limited

September 21, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.50	-	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	7.00	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	8.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D' (read as ACUITE D)** and short term rating of '**ACUITE D' (read as ACUITE D)** on the Rs.8.50 crore bank facilities of Kino Organics India Limited (KOIL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

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 the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation 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:

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.

### Rating Sensitivity

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

### Material Covenants

Not Applicable.

### Liquidity Position

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

### Outlook

Not Applicable.

### Other Factors affecting Rating

None

### Status of non-cooperation with previous CRA

None

### 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>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
05 Jul 2021	Letter of Credit	Short Term	1.50	ACUITE D ( Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE D ( Issuer not co-operating*)
07 Apr 2020	Letter of Credit	Short Term	1.50	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE D (Issuer not co-operating*)
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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE D   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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