

Kiran Global Chems Limited

February 06, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	93.15	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	108.50	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; Based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 25, 2021, placed the rating(s) of Kiran Global Chems Limited (KGCL) under the 'issuer non-cooperating' category as KGCL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. KGCL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 11, 2022, October 21, 2022, October 31, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [November 25, 2021](#)

Analytical approach: Standalone

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

About the Company

Established in 1989, Chennai based KGCL is one of India's leading manufacturer of sodium silicate. KGCL is the flagship company of the MS Jain group which is engaged in various businesses such as manufacturing and trading of chemicals, food processing and shipping and logistics.

Brief Financials (₹ crore)	March 31,2021 (A)	March 31,2022 (A)	9MFY23 (Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

A: Audited; Prov.: Provisional; NA: Not Available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Rating History for last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	91.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2018	2.15	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST^ - Bank Guarantee		-	-	-	1.50	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST^ - Letter of credit		-	-	-	107.00	CARE D / CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information, ^ LT/ST Long term/Short term

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	2.15	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Nov-21)	1)CARE D; ISSUER NOT COOPERATING* (06-Nov-20) 2)CARE D; ISSUER NOT COOPERATING* (03-Apr-20)	-
2	Fund-based - LT-Cash Credit	LT	91.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Nov-21)	1)CARE D; ISSUER NOT COOPERATING* (06-Nov-20) 2)CARE D; ISSUER NOT COOPERATING* (03-Apr-20)	-
3	Non-fund-	LT/ST^	107.00	CARE D / CARE	-	1)CARE D /	1)CARE D;	-

	based - LT/ST-Letter of credit			D; ISSUER NOT COOPERATING*		CARE D; ISSUER NOT COOPERATING* (25-Nov-21)	ISSUER NOT COOPERATING* (06-Nov-20) 2)CARE D; ISSUER NOT COOPERATING* (03-Apr-20)	
4	Non-fund-based - LT/ST-Bank Guarantee	LT/ST^	1.50	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (25-Nov-21)	1)CARE D; ISSUER NOT COOPERATING* (06-Nov-20) 2)CARE D; ISSUER NOT COOPERATING* (03-Apr-20)	-

*Issuer did not cooperate; Based on best available information, ^ LT/ST Long term/Short term

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple
4	Non-fund-based - LT/ ST-Letter of credit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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