

## K.y.s. Manufacturers & Exporters Private Limited

March 07, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	14.00	CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable; (Single B Plus; Outlook: Stable)
<b>Total Bank Facilities</b>	<b>14.00 (Rs. Fourteen Crore Only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated January 21, 2021, placed the rating(s) of K.y.s. Manufacturers & Exporters Private Limited (KMEPL) under the 'issuer non-cooperating' category as KMEPL 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. KMEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 07, 2021, December 17, 2021, December 27, 2021.

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).**

The ratings assigned to the bank facilities of KMEPL have been revised on account of non-availability of requisite information. The ratings also factored decline in scale of Operations, Profitability as well as debt coverage indicators during FY20 over FY19.

### Detailed description of the key rating drivers

Please refer to PR dated [January 21, 2021](#)

**Analytical approach:** Standalone

#### Applicable Criteria

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

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

KYS Manufacturers and Exporters Private Limited (KMPL) incorporated in March 1997, was promoted by Mr Sandeep Malhotra and Mr Mahesh Kumar Sharma, Jamshedpur with Mr Sandeep Malhotra being the main promoter. KMPL is engaged in manufacturing of TMT bars and sectional products like angles, rounds, channels etc. at its manufacturing facility in Jamshedpur (Jharkhand) and is currently running with an installed capacity of 37500 MTPA. KMPL sells its products mainly in the states of Jharkhand, Bihar, Uttar Pradesh and West Bengal.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	9MFY22(Prov.)
Total operating income	48.10	NA	NA
PBILDT	2.45	NA	NA
PAT	0.20	NA	NA
Overall gearing (times)	1.63	NA	NA
Interest coverage (times)	1.42	NA	NA

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

**Status of non-cooperation with previous CRA:** Not Available

**Any other information:** Not Applicable

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

**Covenants of rated instrument/facility:** Annexure -3

**Complexity level of various instruments rated for this Company:** Annexure- 4

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Annexure-1: Details of Instruments / Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	14.00	CARE B; Stable; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings		Rating history				
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Cash Credit	LT	14.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Jan-21)	1)CARE BB-; Stable (24-Dec-19)	1)CARE BB-; Stable (01-Oct-18) 2)CARE BB-; Stable (01-Aug-18)

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:** Not Applicable**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple

**Annexure 5: Bank Lender Details for this Company**

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

**Note on complexity levels of the rated instrument:** CARE 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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### About CARE Ratings:

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careedge.in](http://www.careedge.in)**