

Kings International Limited

December 07, 2021

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.00	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	9.00	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	14.00 (Rs. Fourteen Crore Only)		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 16, 2020, placed the rating(s) of Kings International Limited (KIL) under the 'issuer non-cooperating' category as KIL 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. KIL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 01, 2021, November 11, 2021, November 21, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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 [December 16, 2020](#)

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

Kanpur based KIL is limited company incorporated in December, 1994. The company has succeeded an erstwhile Partnership firm established in 1977. The company is engaged in to manufacturing and export of harness and saddlery items, pet accessories, hunting accessories etc.

Brief Financials (Rs. crore)	FY19(A)	FY20(A)	FY21(Prov.)	H1FY22(Prov.)
Total operating income	32.29	36.91	NA	NA
PBILD	4.52	4.31	NA	NA
PAT	0.72	0.68	NA	NA
Overall gearing (times)	1.23	1.08	NA	NA
Interest coverage (times)	2.62	3.00	NA	NA

A: Audited, NA – Not Available

Status of non-cooperation with previous CRA: CRISIL had put its ratings under "ISSUER NOT COOPERATING" category via Press Release dated November 16, 2021.

Brickworks had put its rating under "ISSUER NOT COOPERATING" category via Press Release dated October 14, 2021.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications

*Issuer did not cooperate; Based on best available information

Any other information: Not Applicable

Disclosure of Interest of Independent/Non-Executive Directors/ Managing Director & CEO: 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

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-Term Loan		-	-	-	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Bills discounting/ Bills purchasing		-	-	-	1.50	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Foreign Currency		-	-	-	7.50	CARE A4; 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-Term Loan	LT	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Dec-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (25-Nov-19)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (11-Sep-18)
2	Fund-based - ST-Bills discounting/ Bills purchasing	ST	1.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (16-Dec-20)	1)CARE A4; ISSUER NOT COOPERATING* (25-Nov-19)	1)CARE A4; ISSUER NOT COOPERATING* (11-Sep-18)
3	Fund-based - ST-Packing Credit in Foreign Currency	ST	7.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (16-Dec-20)	1)CARE A4; ISSUER NOT COOPERATING* (25-Nov-19)	1)CARE A4; ISSUER NOT COOPERATING* (11-Sep-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-Term Loan	Simple
2	Fund-based - ST-Bills discounting/ Bills purchasing	Simple
3	Fund-based - ST-Packing Credit in Foreign Currency	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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