

Kilburn Chemicals Limited (Revised)

May 19, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
Total Bank Facilities	-		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Limited has withdrawn the ratings assigned to the bank facilities of Kilburn Chemicals Limited (KCL) with immediate effect, as the company has repaid the aforementioned bank facilities in full and there is no amount outstanding under the bank facilities as on date.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of Ratings](#)

About the Company

KCL has a facility for manufacturing rutile grade Titanium Dioxide (TiO₂) with an installed capacity of 16,500 TPA (with 49,500 TPA capacity of Ferrous Sulphate Heptahydrate (FSH) as by-product) in Gujarat in Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR).

The company was under Corporate Insolvency Resolution Process (CIRP) since August 2020. The resolution plan submitted by Meghmani Organics Limited (MOL) with respect to KCL was approved vide NCLT order dated December 16, 2021. Currently, KCL is a wholly owned subsidiary of MOL.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	H1FY22 (UA)
Total operating income	0.26	1.04	0.08
PBILDT	-4.43	-4.41	-0.95
PAT	-17.11	-17.02	-7.27
Overall gearing (times)	11.11	42.77	NM
Interest coverage (times)	NM	NM	NM

A: Audited; NM: Not Meaningful; UA: Unaudited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in 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Fund-based - LT-Term Loan		-	-	-	0.00	Withdrawn
Fund-based - LT-Cash Credit		-	-	-	0.00	Withdrawn

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

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 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (23-Sep-21)	1)CARE D; ISSUER NOT COOPERATING* (29-Jun-20)	-
2	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (23-Sep-21)	1)CARE D; ISSUER NOT COOPERATING* (29-Jun-20)	-

* Long Term / Short Term

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: NA**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
2	Fund-based - LT-Term Loan	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 Ratings Ltd. 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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