

## K A I International Private Limited

October 31, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	25.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Short Term Bank Facilities	46.22	CARE A4; 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 and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated September 23, 2024, placed the rating(s) of K A I International Private Limited (KAIPL) under the 'issuer non-cooperating' category as KAIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. KAIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 09, 2025, August 19, 2025, August 29, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 KAIPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [September 23, 2024](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

Incorporated in 2007, K A I International Private Ltd (KAIPL) is engaged in trading of iron ore. The company is promoted by Mr. Suresh Agarwal, Mr. Yeshraj Sethia and Mr. Natwar Kumar Agarwal. KAIPL purchases iron ore fines locally and sells it to domestic as well as export market (mainly in China). The promoters are also engaged in trading of iron-ore and coal through another group entity, Kalinga Allied Industries (KAI).

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of KAIPL into Issuer Not Cooperating category vide press release dated May 16, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

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

**Complexity level of various instruments rated:** Annexure-4

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

**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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	25.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST- Standby Line of Credit		-	-	-	2.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST- Forward Contract		-	-	-	5.72	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST- Letter of credit		-	-	-	38.00	CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for 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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	25.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (23-Sep-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (14-Jul-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (24-Jun-22)
2	Non-fund-based - ST-Letter of credit	ST	38.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (23-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (14-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (24-Jun-22)
3	Non-fund-based - ST-Forward Contract	ST	5.72	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (23-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (14-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (24-Jun-22)
4	Fund-based - ST- Standby Line of Credit	ST	2.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (23-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (14-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (24-Jun-22)

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - ST- Standby Line of Credit	Simple
3	Non-fund-based - ST-Forward Contract	Simple
4	Non-fund-based - ST-Letter of credit	Simple

## Annexure-5: Lender details

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

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

### Contact us

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