

## KIC Metaliks Limited

September 29, 2022

### Rating

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Short Term Bank Facilities	-	-	Withdrawn
<b>Total Bank Facilities</b>	-	-	-

Details of facilities in Annexure-1

### Detailed Rationale and Key Rating Drivers

CARE Ratings Ltd. had placed the outstanding rating assigned to KIC Metaliks Limited on 'Notice of Withdrawal' for a period of ninety days. Upon the expiry of the said notice period of ninety days, the rating of CARE A3+ [A Three Plus] stands withdrawn with immediate effect.

**Analytical approach:** Not Applicable

### Applicable Criteria:

[Policy on Withdrawal of Ratings](#)

### About the Company

KIC Metaliks Ltd. (KML) was incorporated in August 1986 as Prudential Marketing Private Limited. The name of the company was later changed to its existing name in September 2003. Currently, KML is engaged in manufacturing of pig iron with an installed capacity of 2,35,000 MTPA (enhanced from 1,65,000 MTPA through de-bottlenecking) in Durgapur and trading of coking coal & Low Ash Metallurgical Coke (LAMC). For manufacturing of pig iron, the company operates a 3,60,000 MTPA Sinter Plant at its existing plant location and a 4.7 MW waste heat-based power plant for captive consumption. Mr. Radhey Shyam Jalan, CMD of KML, looks after the day-to-day affairs of company, with support from a team of experienced professionals/staffs.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	Q1FY23 (UA)
Total operating income	551.52	515.06	126.96
PBILDT	28.28	65.30	13.73
PAT	10.47	38.65	4.31
Overall gearing (times)	1.46	0.99	NA
Interest coverage (times)	2.74	3.44	NA

A: Audited; UA: Unaudited; NA: Not Applicable

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

**Any other information:** Not Applicable

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

**Covenants of the rated instruments/facilities:** 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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
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<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

Non-fund-based - ST-BG/LC		-	-	-	0.00	Withdrawn
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**Annexure-2: Rating history for the 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-Cash Credit	LT	75.00	CARE BBB+; Stable	1)CARE BBB+; Stable (30-May-22)	1)CARE BBB+; Stable (01-Dec-21)	1)CARE BBB; Negative (04-Sep-20) 2)CARE BBB; Negative (11-Aug-20)	1)CARE BBB; Stable (04-Oct-19)
2	Non-fund-based - ST-BG/LC	ST	-	-	1) CARE A3+ (notice of withdrawal for 90 days) (30-May-22)	1)CARE A3+ (01-Dec-21)	1)CARE A3+ (04-Sep-20) 2)CARE A3+ (11-Aug-20)	1)CARE A3+ (04-Oct-19)
3	Term Loan-Long Term	LT	-	-	-	1)Withdrawn (01-Dec-21)	1)CARE BBB; Negative (04-Sep-20) 2)CARE BBB; Negative (11-Aug-20)	1)CARE BBB; Stable (04-Oct-19)
4	Fund-based - LT-Term Loan	LT	30.00	CARE BBB+; Stable	1)CARE BBB+; Stable (30-May-22)	-	-	-
5	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST*	40.00	CARE BBB+; Stable / CARE A3+	1)CARE BBB+; Stable / CARE A3+ (30-May-22)	-	-	-

\*Long term/Short term.

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

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

Sr. No.	Name of Instrument	Complexity Level
1	Non-fund-based - ST-BG/LC	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 instruments:** 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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**About us:**

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