

KPL Exports Limited (Revised)

August 14, 2020

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Proposed Non-fund-based - ST-BG/LC	0.00	-	Withdrawn
Total Facilities	0.00		

*Details of instruments/facilities in Annexure-1**^The rating for the proposed facilities of KEL is provisional subject to the execution of corporate guarantee.***Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers**

CARE has withdrawn the rating assigned to the proposed bank facilities of KPL Exports Ltd. with immediate effect, as the company has not availed the aforementioned bank facilities rated by us and there is no amount outstanding under the issue as on date.

Analytical approach: CARE has adopted consolidated approach; since, KPL and majority of its wholly owned subsidiaries are engaged into similar business of international trading. The details of subsidiaries are provided in Annexure-3

Applicable Criteria[Policy on Withdrawal of ratings](#)**About the Company**

Kothari Products Limited (KPL) was set up as a partnership firm by Mr. M.M. Kothari and family in 1973. It was originally engaged in manufacturing of Pan Masala and Gutka under the brand 'Pan Parag'. KPL was reconstituted as a public limited company in 1994. However, after a family split in 1999, the group was divided and KPL was taken over by Mr. Deepak Kothari. With effect from November 2008, the 'Pan Masala' business was demerged into a separate entity, Pan Parag India Limited, managed by Mr. Deepak Kothari. KPL and its subsidiary KEL are primarily engaged in international trading of various products and commodities which include coal, agro based commodities, edible oil, steel, tiles and polyvinyl chloride (PVC). The company along with its subsidiaries and other group entities is also engaged in real estate development and leasing.

Kothari Products Limited (Consolidated)

Brief Financials (Rs. crore)	FY20 (A)	FY19 (A)
Total operating income	4282.76	5765.66
PBILDT	108.14	189.68
PAT	34.74	114.82
Overall gearing (times)	0.99	1.41
Interest coverage (times)	2.16	3.23

A: Audited

Status of non-cooperation with previous CRA: Not Applicable**Any other information:** Not Applicable**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Proposed Non-fund-based - ST-BG/LC	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding	Rating	Date(s) & Rating(s)	Date(s) & Rating(s)	Date(s) & Rating(s)	Date(s) & Rating(s)

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

			(Rs. crore)		assigned in 2020-2021	assigned in 2019-2020	assigned in 2018-2019	assigned in 2017-2018
1.	Fund-based - ST-EPC/PSC	ST	15.00	CARE A3 (CE)	-	1)CARE A3 (CE) (07-Oct-19) 2)CARE A3 (SO) (07-Jun-19)	1)CARE A3 (SO) (04-Oct-18) 2)CARE A3 (SO) (24-Aug-18) 3)CARE A2 (SO) (01-Jun-18)	1)CARE A2+ (SO) (20-Sep-17)
2.	Non-fund-based - ST-BG/LC	ST	369.92	CARE A3 (CE)	-	1)CARE A3 (CE) (07-Oct-19) 2)CARE A3 (SO) (07-Jun-19)	1)CARE A3 (SO) (04-Oct-18) 2)CARE A3 (SO) (24-Aug-18) 3)CARE A2 (SO) (01-Jun-18)	1)CARE A2+ (SO) (20-Sep-17)
3.	Fund-based - ST-EPC/PSC	ST	-	-	-	1)Withdrawn (07-Oct-19) 2)Provisional CARE A3 (SO) (07-Jun-19)	1)Provisional CARE A3 (SO) (04-Oct-18) 2)CARE A3 (SO) (24-Aug-18) 3)Provisional CARE A2 (SO) (01-Jun-18)	1)Provisional CARE A2+ (SO) (20-Sep-17)
4.	Non-fund-based - ST-BG/LC	ST	-	-	-	1)Provisional CARE A3 (CE) (07-Oct-19) 2)Provisional CARE A3 (SO) (07-Jun-19)	1)Provisional CARE A3 (SO) (04-Oct-18) 2)CARE A3 (SO) (24-Aug-18) 3)Provisional CARE A2 (SO) (01-Jun-18)	1)Provisional CARE A2+ (SO) (20-Sep-17)
5.	Un Supported Rating- Un Supported Rating (Short Term)	ST	0.00	CARE A3	-	1)CARE A3 (07-Oct-19)	-	-

Annexure 3: List of entities whose financials have been combined

Subsidiaries
KPL Exports Limited
Kothari Products Singapore Pte Limited
Savitrimata Realtors Private Limited
Pinehills (Singapore) Pte Limited
MK Web Tech Private Limited

Adyashakti Realtors Private Limited

Annexure 4: Complexity levels for various instruments rated for this company:

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - ST-EPC/PSC	Simple
2.	Non-fund-based - ST-BG/LC	Simple
3.	Un Supported Rating-Un Supported Rating (Short Term)	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.

Contact us

Media Contact

Name-Mr. Mradul Mishra

Contact no. →+91-22-6837 4424

Email ID –mradul.mishra@careratings.com

Analyst Contact

Name-Mr. Ajay Dhaka

Contact no. →+91-11-45333218

Email ID- ajay.dhaka@careratings.com

Business Development Contact

Name-Ms. Swati Agarwal

Contact no. : +91-11-45333200

Email ID- swati.agarwal@careratings.com

About CARE Ratings:

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