March 18, 2021

Kaynes Technology India Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term: Fund based facilities	40.00	40.00	[ICRA] D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long term: Fund based facilities – Term Loan	7.95	7.95	[ICRA] D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long term: Interchangeable	(28.00)	(28.00)	[ICRA] D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short term – Fundbased facilities	38.05	38.05	[ICRA] D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short term: Interchangeable	(28.00)	(28.00)	[ICRA] D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	86.00	86.00	

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

^Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities of Kaynes Technology India Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D/[ICRA]D ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: **Click here.** ICRA is unable to provide this information due to non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Kaynes Technology India Private Limited ("KTIPL" / "the Company") is a moderate sized player in the Indian Electronics Manufacturing Services (EMS) industry, primarily engaged in turnkey contracts for manufacturing of circuit boardsprimarily for IT peripherals, industrial controls, rail signaling, telecom, energy, medical, automobiles, defense verticals forcustomers namely Seimens, Invensys Rail India, Ansaldo, Larsen & Tubro, Bharat Electronics, Kone Elevator to name afew. Established in 1988 as a sole proprietorship with a single unit at Mysore, KTIPL was converted into a private limited Company in 2008. Further, the Company has also been frequently expanding its operations with the addition of new units to cater to the increase in volumes on the back of entry into newer segments.

Status of non-cooperation with previous CRA:

CRA	Status	Date of release
CRISIL	CRISIL D/ CRISIL D; ISSUER NOT COOPERATING;	Nov 19, 2020

Any other information: Not available

Rating history for past three years

	Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding(Rs. crore)	Date & Rating in	Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2017
					Mar 18, 2021	03-Dec-19	29-Jan-19	10-Jul-17
1	Fund based facilities	Long-term	40.00	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)
2	Term Loan	Long-term	7.95	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)
3	Interchangeable	Long Term	(28.00)	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)
4	Fund based facilities	Short Term	38.05	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+
5	Interchangeable	Short Term	(28.00)	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund based facilities	-	-	-	40.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	7.95	[ICRA]D; ISSUER NOT COOPERATING
NA	Interchangeable				(28.00)	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund based facilities				38.05	[ICRA]D; ISSUER NOT COOPERATING
NA	Interchangeable				(28.00)	[ICRA]D; ISSUER NOT COOPERATING

Source: *Company*

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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