August 09, 2021

Kaynes Technology India Private Limited: Ratings Withdrawn

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Long term: Fund based facilities	40.00	40.00	[ICRA] D; ISSUER NOT COOPERATING; Withdrawn
Long term: Fund based facilities – Term Loan	7.95	7.95	[ICRA] D; ISSUER NOT COOPERATING; Withdrawn
Long term: Interchangeable	(28.00)	(28.00)	[ICRA] D; ISSUER NOT COOPERATING; Withdrawn
Short term – Fund based facilities	38.05	38.05	[ICRA] D; ISSUER NOT COOPERATING; Withdrawn
Short Term - Interchangeable	(28.00)	(28.00)	[ICRA] D; ISSUER NOT COOPERATING; Withdrawn
Total	**86.00**	**86.00**	

**Instrument details are provided in Annexure-1*

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Kaynes Technology India Private Limited at the request of the company and based on the No Objection Certificate received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy on Withdrawal of Credit Ratings Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	Not applicable
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: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)					Chronology of Rating History for the past 3 years	
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					Aug 09, 2021	Mar 18, 2021	Dec 03, 2019	Jan 29, 2019
1	Fund based facilities	Long Term	40.00	-	[ICRA] D; ISSUER NOT COOPERATING* Withdrawn	[ICRA] D; ISSUER NOT COOPERATING*	[ICRA] D; ISSUER NOT COOPERATING*	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
2	Term Loan	Long Term	7.95	-	[ICRA] D; ISSUER NOT COOPERATING* Withdrawn	[ICRA] D; ISSUER NOT COOPERATING*	[ICRA] D; ISSUER NOT COOPERATING*	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
3	Interchangeable	Long Term	(28.00)		[ICRA] D; ISSUER NOT COOPERATING* Withdrawn	[ICRA] D; ISSUER NOT COOPERATING*	[ICRA] D; ISSUER NOT COOPERATING*	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
4	Fund based facilities	Short Term	38.05		[ICRA] D; ISSUER NOT COOPERATING* Withdrawn	[ICRA] D; ISSUER NOT COOPERATING*	[ICRA] D; ISSUER NOT COOPERATING*	[ICRA]A4+ ISSUER NOT COOPERATING
5	Interchangeable	Short Term	(28.00)		[ICRA] D; ISSUER NOT COOPERATING* Withdrawn	[ICRA] D; ISSUER NOT COOPERATING*	[ICRA] D; ISSUER NOT COOPERATING*	[ICRA]A4+ ISSUER NOT COOPERATING

Amount in Rs. crore

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund based facilities	Simple
Term Loan	Simple
Interchangeable	Very Simple
Fund based facilities	Very Simple
Interchangeable	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: Click Here

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	NA	NA	NA	40.00	[ICRA] D; ISSUER NOT COOPERATING* Withdrawn
NA	Term Loan	NA	NA	NA	7.95	[ICRA] D; ISSUER NOT COOPERATING* Withdrawn
NA	Interchangeable	NA	NA	NA	(28.00)	[ICRA] D; ISSUER NOT COOPERATING* Withdrawn
NA	Fund based facilities	NA	NA	NA	38.05	[ICRA] D; ISSUER NOT COOPERATING* Withdrawn
NA	Interchangeable	NA	NA	NA	(28.00)	[ICRA] D; ISSUER NOT COOPERATING* Withdrawn

Source: *Kaynes Technology India Private Limited*

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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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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