

March 26, 2025

## KB Autotech India Private Limited: Rating moved to Issuer Non-cooperating category

### Summary of rating action

| Instrument*   | Previous rated amount<br>(Rs. crore) | Current rated amount<br>(Rs. crore) | Rating action                              |
|---------------|--------------------------------------|-------------------------------------|--|
| Issuer Rating | -                                    | -                                   | [ICRA]BB- (Stable); ISSUER NOT COOPERATING |
| Total         | -                                    | -                                   |  |

\*Instrument details are provided in Annexure I

### Rationale

ICRA has moved the rating for the issuer rating of KB Autotech India Private Limited (KA IPL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB-(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with KA IPL, ICRA has been trying to seek information from the entity so as to monitor its performance. Also, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

| Analytical approach             | Comments  |
|---------------------------------|---|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Rating Methodology for Auto Components</a><br><a href="#">Policy in Respect of Non-Cooperation by A Rated Entity</a> |
| Parent/Group support            | Not applicable  |
| Consolidation/Standalone        | Standalone  |

### About the company

KB Auto tech India Private Limited was incorporated in September 2010 and is primarily engaged in the sale of air conditioners for commercial vehicles. The company is a subsidiary of KB AutoTech Co. Ltd, South Korea, which in turn is part of the larger KBI Group in South Korea. The KBI Group is an established conglomerate in South Korea with revenues of over \$2 billion and having businesses in various sectors including automotive, steel, construction, textile, paper and hospitals among others. The company sells its products only in the domestic market and has its factory in Thiruvallur, Tamil Nadu. Further, it also owns a factory premises in Pune, which has been leased out to another auto component manufacturer currently.

## Key financial indicators (audited)

| Standalone (Rs. in crore)                            | FY2023 | FY2024 |
|--|--------|--------|
| Operating income                                     | 69.4   | 97.2   |
| PAT  | -2.1   | 6.9    |
| OPBDIT/OI  | 5.1%   | 6.4%   |
| PAT/OI   | -3.1%  | 7.1%   |
| Total outside liabilities/Tangible net worth (times) | 8.4    | 3.4    |
| Total debt/OPBDIT (times)                            | 8.1    | 4.6    |
| Interest coverage (times)                            | 1.0    | 4.9    |

Amount in Rs crore; Source: Company, ICRA Research; Financial ratios in this document are ICRA adjusted figures and may not be directly comparable with results reported by the company in some instances; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; total debt includes lease liabilities

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

|                 | Type      | Current rating (FY2025)  |  | Chronology of rating history for the past 3 years |                         |                         |
|-----------------|-----------|--------------------------|--|---|-------------------------|-------------------------|
|                 |           | Amount rated (Rs. Crore) | Date & Rating in FY2025                      | Date & rating in FY2024                           | Date & rating in FY2023 | Date & rating in FY2022 |
|                 |           |                          | March 26, 2025                               | January 23, 2024                                  | -                       | -                       |
| 1 Issuer Rating | Long term | -                        | [ICRA]BB-(Stable);<br>ISSUER NOT COOPERATING | [ICRA]BB-(Stable)                                 |                         |                         |

## Complexity level of the rated instruments

| Instrument    | Complexity indicator |
|---------------|----------------------|
| Issuer Rating | Not Applicable       |

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 analysing 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 are available on ICRA's website: [Click here](#)

#### Annexure I: Instrument details

| ISIN | Instrument name | Date of issuance | Coupon rate | Maturity | Amount rated (Rs. crore) | Current rating and outlook                 |
|------|-----------------|------------------|-------------|----------|--------------------------|--|
| NA   | Issuer Rating   | NA               | NA          | NA       | -                        | [ICRA]BB- (Stable); ISSUER NOT COOPERATING |

Source: Company

#### Annexure II: List of entities considered for consolidated analysis – Not Applicable

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## ICRA Limited



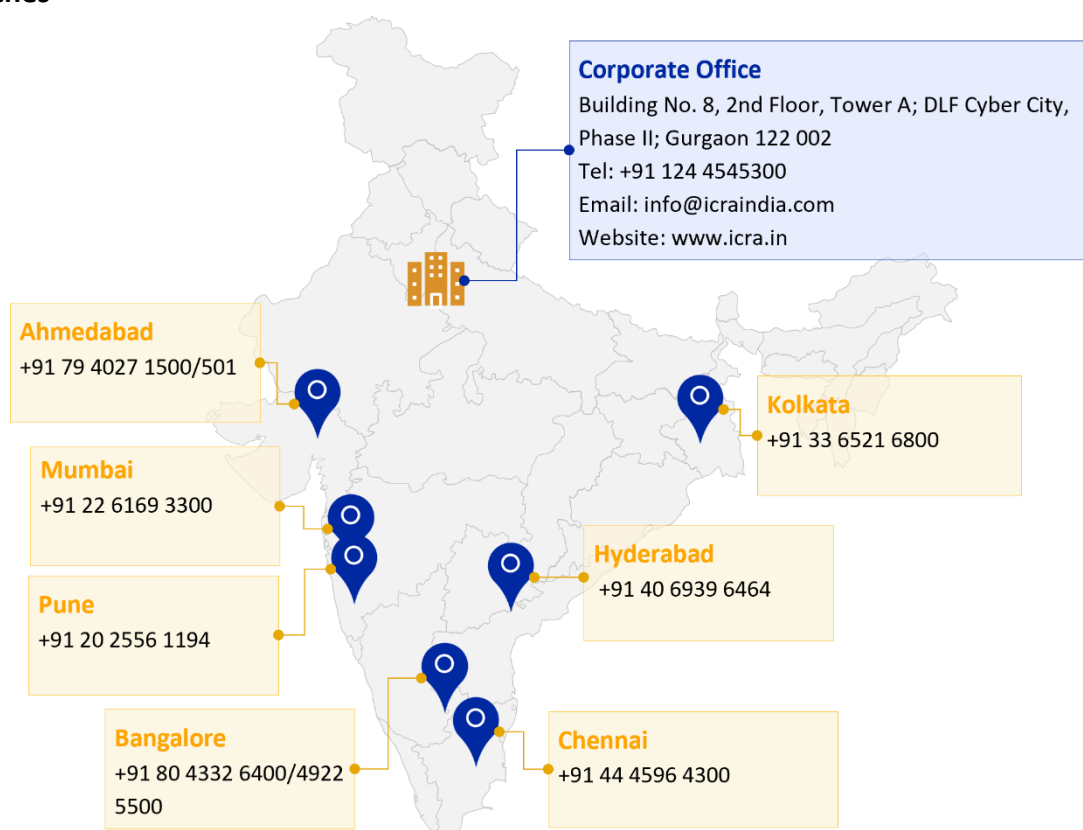
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### Branches



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