

November 04, 2020

KSS Abhishek Safety Systems Pvt. Ltd.: Ratings withdrawn

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based	5.00	5.00	[ICRA]A- &; Withdrawn
Non-fund Based	8.00	8.00	[ICRA]A2+ &; Withdrawn
Total	13.00	13.00	

*Instrument details are provided in Annexure-1, & Ratings placed under watch with developing implications

Rationale

The bank loan rating assigned to KSS Abhishek Safety Systems Pvt. Ltd. (KSSA) have been withdrawn at the request of the client and no-objection received from the bankers. ICRA does not have adequate information to suggest that the credit risk has changed since the time the ratings were last reviewed.

Key rating drivers and their description: Not applicable

Credit strengths: Not applicable

Credit challenges: Not applicable

Liquidity: Not applicable

Sensitivities: Not applicable

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financials of KSSA

About the company

KSSA, incorporated in 1985, manufactures safety seat belts, steering wheels and airbags. The company has been manufacturing safety seat belts since its establishment and started manufacturing steering wheels and airbags in the current fiscal. In October 2007, KSSA entered into a joint venture with KSS to receive technological support for seat belts, airbags and steering wheels to be manufactured in India. The company's plant is located at IMT-Manesar, Haryana with a capacity to produce around 77.40 lakh seat belts and 1,17,000 airbags per annum. It has also established a steering wheel manufacturing unit in Pune, Maharashtra to manufacture 7,80,000 steering wheels per annum. The company's major customer is MSIL, and other customers including Volkswagen, Jeep, Bharat Seats Limited, etc.

The previous detailed rating rationale is available at the link: [Rationale](#)

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current Rating (FY2021)					Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating November 4, 2020	Date & Rating in FY2020 June 13, 2019	Date & Rating in FY2019 December 14, 2018	Date & Rating in FY2018 March 1, 2018
1 Cash Credit	Long Term	5.00	-	[ICRA]A- & Withdrawn	[ICRA]A- &	[ICRA]A- (Stable)	[ICRA]BBB+ (Stable)
2 Letter of Credit	Short Term	8.00	-	[ICRA]A2+ & Withdrawn	[ICRA]A2+ &	[ICRA]A2+	[ICRA]A2

& Ratings placed under watch with developing implications

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	Cash Credit	-	-	-	5.00	[ICRA]A- &; Withdrawn
NA	Letter of Credit	-	-	-	8.00	[ICRA]A2+ &; Withdrawn

Source: KSSA, & Ratings placed under watch with developing implications

Annexure-2: List of entities considered for consolidation

Company Name	Ownership	Consolidation Approach
NA	NA	NA

Analyst Contacts

K. Ravichandran

+044-4596 4301

ravichandran@icraindia.com

Manish Ballabh

+91-124-4545812

manish.ballabh@icraindia.com

Gaurav Singla

0124-4545366

gaurav.singla@icraindia.com

Uday Kumar

+91-124-4545867

uday.kumar@icraindia.com

Relationship Contact

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
Ahmedabad+ (91 79) 2658 4924/5049/2008
Hyderabad + (91 40) 2373 5061/7251
Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2020 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents