

KBK Chem Engineering Private Limited

April 16, 2019

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based – Cash Credit	15.00	15.00	[ICRA]C ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Short Term – Non Fund Based	17.35	17.35	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Total	32.35	32.35	

*Issuer did not co-operate; based on best available information.

Rationale

The ratings for the Rs. 32.35 crore bank facilities of KBK Chem Engineering Private Limited (KBK or the company) continue to remain in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]C/[ICRA]A4 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 entity's credit profile may have changed since the time it was last reviewed by ICRA; however, in the absence of requisite information, ICRA is unable to take a definitive rating action. In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

About the company:

KBK is an engineering company providing turnkey solutions to distilleries, ethanol and bio fuel plants. The company was promoted in 1997 by well experienced technocrats who has worked in similar field with varied experience in distillery industry. KBK is one of the largest suppliers in India for turnkey Ethanol and Distillery plants and offers rectified spirits, extra neutral alcohol and Ethanol plants with water/ waste water / spent wash treatment systems, integrated evaporation plants, cogeneration power plants, Biogas and slop fired boilers and bio composting plants. It has designed,

executed and commission projects in more than 15 countries including Thailand, Ethiopia, Philippines, Vietnam, etc. KBK has a workshop at Pirangut, Pune to provide 100% in house fabrication facilities for critical equipment such as distillation columns, reactors and other process equipment for ethanol plants. SRSL, an integrated sugar industry player with turnover of more than Rs. 22 billion, holds 80.3% stake in KBK.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators:

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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