

## Rating Advisory

March 16, 2022 | Mumbai

### Kaycee Industries

**Update as on March 16, 2022**

This rating advisory is provided in relation to the rating of Kaycee Industries

The key rating sensitivity factors for the rating include:

**Upward factors:**

- Track record of timely debt servicing for at least over 90 days
- Significant improvement in liquidity due to restructuring of debt or infusion of equity or significant improvement in operating performance

CRISIL Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, it seeks regular updates from companies on business and financial performance. CRISIL Ratings is yet to receive adequate information from Kaycee Industries (KI) to enable it to undertake a rating review. CRISIL Ratings is taking all possible efforts to get the rated entity to cooperate with its rating process for enabling it to carry out the rating review.

CRISIL Ratings views information availability risk as a key factor in its assessment of credit risk. (Please refer to CRISIL Ratings' criteria available at the following link, [https://www.crisil.com/content/dam/crisil/criteria\\_methodology/basics-of-ratings/assessing-information-adequacy-risk.pdf](https://www.crisil.com/content/dam/crisil/criteria_methodology/basics-of-ratings/assessing-information-adequacy-risk.pdf))

If KI continues to delay the provisioning of information required by CRISIL Ratings to undertake a rating review then, in accordance with circulars SEBI/HO/MIRSD/MIRSD4/CIR/P/2016/119 dt Nov 1, 2016, SEBI/HO/MIRSD/ MIRSD4/ CIR/ P/ 2017/ 71 dt June 30, 2017 and **SEBI/HO/MIRSD/CRADT/CIR/P/2020/2 dt January 3, 2020** issued by Securities and Exchange Board of India, CRISIL Ratings will carry out the review based on best available information and issue a press release.

**About the Company**

Established in 2007, KI, a partnership firm of Mr Tarun Dave. The firm is engaged in manufacturing of reclaim Lead. The firm has a facility in at Saregam near Vapi, Gujarat with an installed capacity of smelting 500 tonnes per month. There are five partners in this partnership firm.

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## Rating Rationale

July 21, 2021 | Mumbai

### Kaycee Industries

Ratings downgraded to 'CRISIL D/CRISIL D'

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.13.5 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL D (Downgraded from 'CRISIL BB- / Stable')</b>
<b>Short Term Rating</b>	<b>CRISIL D (Downgraded from 'CRISIL A4+')</b>

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has downgraded its ratings on the bank facilities of Kaycee Industries (KI) to 'CRISIL D/CRISIL D' from 'CRISIL BB-/Stable/CRISIL A4+'.

CRISIL has taken cognizance of application made by KI for one-time restructuring (OTR) of its bank facilities under Reserve Bank of India (RBI) guidelines issued on May 5, 2021 and the Resolution 2.0 in June 2021. However, the final approval on the same it still pending.

The downgrade reflects poor liquidity profile marked by delays in term loan repayment and overutilization of cash credit facility for over 30 days even prior to the application for restructuring.

The ratings continue to reflect modest scale of operations and exposure to regulatory changes related to the lead reclaiming industry and average financial risk profile. These weaknesses are partially offset by extensive experience of the partners.

#### Analytical Approach

Unsecured loans from partners of Rs 0.47 Cr as on March 31, 2020 are treated as debt as these loans are need based in nature.

#### Key Rating Drivers & Detailed Description

##### Weaknesses:

- **Delays in servicing debt obligation:** There have been delays in servicing debt obligation of term loan and overdrawals in Cash Credit limit for over 30 days, because of stretched liquidity position.
- **Modest scale of operations and exposure to regulatory changes:** Intense competition and exposure to regulatory changes/restrictions keeps scale of operations modest with operating income of Rs 48.6 crore in FY 20. The modest scale restricts the firm's ability to negotiate with customers or suppliers. Operations were further impacted in fiscal 2021 on account of COVID 19 pandemic induced lockdown and associated economic disruptions along with reduced yield from scrap. Besides, the firm also remains under constant purview of the government due to environmental hazards caused by this industry. Thus, operations would be restrictive in terms of capacity that the firm can smelt. Growth of operations is subject to government regulations.
- **Average financial risk profile:** Financial risk profile is average with estimated net worth and total outside liabilities to adjusted net worth ratio of Rs 6.36 crore and 2.06 times, respectively as on March 31, 2020. Partner have infused equity capital of Rs 1.7 crore in FY 20. Interest cover and net cash accruals to adjusted debt ratio are estimated at 1.7 times of 0.08 time as on March 31, 2020. Financial risk profile is expected to remain average in the medium term owing to modest accretion to reserves and low margins.

##### Strength:

- **Extensive experience of the partners:** Partners have experience of over a decade in lead reclamation business. Their understanding of market dynamics and healthy relations with major suppliers and customers should continue to support the business risk profile over the medium term.

#### **Liquidity: Poor**

Liquidity is poor. There have been delays in servicing of repayment obligations for term loan coupled with overutilization in cash credit account by the firm. While, no major capex is planned in medium term, net cash accruals (NCA) are expected to be insufficient against existing repayment obligations. Liquidity has been partially supported by emergency COVID lines of Rs 2.11 crore and funding support from the partners. Debt restructuring approval and its impact on liquidity of the firm would be a key monitorable.

#### **Rating Sensitivity factors**

##### **Upward factors:**

- Track record of timely debt servicing for at least over 90 days
- Significant improvement in liquidity due to restructuring of debt or infusion of equity or significant improvement in operating performance

#### **About the Firm**

Established in 2007, KI, a partnership firm of Mr Tarun Dave. The firm is engaged in manufacturing of reclaim Lead. The firm has a facility in at Saregam near Vapi, Gujarat with an installed capacity of smelting 500 tonnes per month. There are five partners in this partnership firm.

#### **Key Financial Indicators**

Particulars	Unit	2020*	2019
Revenue	Rs crore	48.56	56.95
Profit after tax	Rs crore	0.44	0.45
PAT margin	%	0.9	0.8
Adjusted debt/adjusted networkth	Times	1.28	1.97
Interest coverage	Times	1.73	1.79

\*Provisional

**Any other information:** Not applicable

#### **Note on complexity levels of the rated instrument:**

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#### **Annexure - Details of Instrument(s)**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity Level	Rating assigned with outlook
NA	Bank Guarantee	NA	NA	NA	0.12	NA	CRISIL D
NA	Cash Credit	NA	NA	NA	7.5	NA	CRISIL D
NA	Inland/Import Letter of Credit	NA	NA	NA	0.25	NA	CRISIL D
NA	Long Term Loan	NA	NA	Mar-23	0.88	NA	CRISIL D
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	4.75	NA	CRISIL D

#### **Annexure - Rating History for last 3 Years**

Instrument	Current			2021 (History)		2020		2019		2018		Start of 2018
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	13.13	CRISIL D		--	30-12-20	CRISIL BB-/Stable	07-10-19	CRISIL BB-/Stable	19-07-18	CRISIL BB-/Stable	CRISIL B+/Stable
							--	08-08-19	CRISIL BB-/Stable		--	--
Non-Fund Based Facilities	ST	0.37	CRISIL D		--	30-12-20	CRISIL A4+	07-10-19	CRISIL A4+	19-07-18	CRISIL A4+	CRISIL A4
							--	08-08-19	CRISIL		--	--

All amounts are in Rs.Cr.

## Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Bank Guarantee	0.12	CRISIL D	Bank Guarantee	0.12	CRISIL A4+
Cash Credit	7.5	CRISIL D	Cash Credit	7.5	CRISIL BB-/Stable
Inland/Import Letter of Credit	0.25	CRISIL D	Inland/Import Letter of Credit	0.25	CRISIL A4+
Long Term Loan	0.88	CRISIL D	Long Term Loan	0.88	CRISIL BB-/Stable
Proposed Long Term Bank Loan Facility	4.75	CRISIL D	Proposed Long Term Bank Loan Facility	4.75	CRISIL BB-/Stable
<b>Total</b>	<b>13.5</b>	<b>-</b>	<b>Total</b>	<b>13.5</b>	<b>-</b>

## Criteria Details

<b>Links to related criteria</b>
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">CRISIL's approach to Covid-19-related restructuring</a>
<a href="#">CRISILs Approach to Recognising Default</a>
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