



Press Release

Kings Infra Ventures Limited (KIVL)

October 24, 2024

Ratings

Instrument/ Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	10.40	IVR B+ /Negative; ISSUER NOT COOPERATING* (IVR B Plus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB-/ Stable (IVR Double B Minus with Stable Outlook)	Rating downgraded, outlook revised to negative from stable and migrated to ISSUER NOT COOPERATING* category	Simple
Short Term Bank Facilities	3.00	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING*)	IVR A4 (IVR A Four)	Rating reaffirmed and migrated to ISSUER NOT COOPERATING* category	Simple
Total	13.40 (Rupees Thirteen crore and Forty lakh only)				
Non- Convertible Debentures	3.71	IVR B+ / Negative; ISSUER NOT COOPERATING* (IVR B Plus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB-/ Stable (IVR Double B Minus with Stable Outlook)	Rating downgraded, outlook revised to negative from stable and migrated to ISSUER NOT COOPERATING* category	Simple

***Issuer did not cooperate; based on best available information**

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.



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Details of Facilities are in Annexure 1

Detailed Rationale

Infomerics has downgraded the long-term facilities and reaffirmed the short-term facilities of Kings Infra Ventures Limited (KIVL) and moved to 'Issuer Not Cooperating' category due to lack of adequate information available, non-payment of annual surveillance fees and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lender, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated 02 September 2024, 12 September 2024, 20 September 2024, 04 October 2024, 14 October 2024 & 21 October 2024 concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the ratings.

Availability of information is very critical in the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics must review the rating based on the best available information.

Accordingly, the bank loan facilities and NCD aggregating to Rs. 17.11 crore of Kings Infra Ventures Limited shall be moved under the 'ISSUER NOT COOPERATING' category by Infomerics and the ratings will be at 'IVR B+; ISSUER NOT COOPERATING' with Negative Outlook for the long-term bank facilities & NCD and IVR A4; 'ISSUER NOT COOPERATING' for the short-term bank facilities based on best available information.



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Applicable Criteria:

[Policy on Issuer Not-Cooperating](#)

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-financial Sector\)](#)

[Criteria for assigning outlook](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

About the Company

KIVL was incorporated in the year 1987. Earlier, the company was engaged in real estate and properties business. From the year 2017 onwards, the company diversified its business activity in Sea Food Processing business. From FY21 onwards, the company is engaged only in sea food processing business.

The cultivation and processing facility is located at Tuticorin, Tamil Nadu and owns land of 126 acres. The company has a production capacity of 320 MTPA after sourcing the stock from the farmers.

Financials (Standalone)*:

(Rs. Crore)

For the year ended / As on	31-Mar-2023	31-Mar-2024
	(Audited)	(Audited)
Total Operating Income	60.89	90.41
EBITDA	10.32	14.43
PAT	5.79	7.77
Total Debt	29.44	37.25
Tangible Net worth	35.94	57.83
EBITDA Margin (%)	16.95	15.95
PAT Margin (%)	9.46	8.57
Overall Gearing Ratio (x)	0.82	0.64
Interest Coverage (x)	3.97	4.02

*Classification as per Infomerics standards

Status of non-cooperation with previous CRA: Nil.

Any other information: None



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Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					November 03, 2023		January 14, 2022
1.	Non-Convertible Debentures	Long Term	3.71	IVR B+ /Negative; Issuer not cooperating	IVR BB-/ Stable	<ul style="list-style-type: none"> November 11, 2022 IVR C/ Stable July 25, 2022 IVR BB-/ Stable 	IVR BB-; Issuer Not Cooperating
2.	Proposed Non-Convertible Debentures	Long Term	-	-	Withdrawn	<ul style="list-style-type: none"> November 11, 2022 IVR C/ Stable July 25, 2022 IVR BB-/ Stable 	IVR BB-; Issuer Not Cooperating
3.	Non-Convertible Debentures (ISIN: INE050N07215)	Long Term	-	-	Withdrawn	<ul style="list-style-type: none"> November 11, 2022 IVR D July 25, 2022 IVR BB-/ Stable 	IVR BB-; Issuer Not Cooperating
4.	Long Term Bank Facilities	Long Term	10.40	IVR B+ /Negative; Issuer not cooperating	IVR BB-/ Stable	<ul style="list-style-type: none"> November 11, 2022 IVR C/ Stable July 25, 2022 IVR BB-/ Stable 	IVR BB-; Issuer Not Cooperating
5.	Short Term Bank Facilities	Short Term	3.00	IVR A4; Issuer not cooperating	IVR A4	<ul style="list-style-type: none"> November 11, 2022 IVR A4 July 25, 2022 IVR A4 	IVR A4; Issuer Not Cooperating

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics Valuation and Rating Private Limited (Infomerics) was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Instruments/ Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Listing Status	Rating Assigned/ Outlook
NCD	INE050N07041	June 22, 2020	14.87%	June 21, 2025	0.20	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	INE050N07058	June 22, 2020	14.87%	June 21, 2025	0.18	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	INE050N07173	November 9, 2020	14.87%	November 8, 2025	1.01	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	INE050N07181	November 9, 2020	13.00%	November 8, 2023	0.07	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	INE050N07199	November 9, 2020	12.50%	November 8, 2023	0.05	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	INE050N07223	November 23, 2020	14.87%	November 22, 2025	0.13	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	INE050N07231	November 23, 2020	12.50%	November 22, 2023	0.01	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	INE050N07264	December 10, 2020	12.50%	December 9, 2023	0.12	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	INE050N07298	December 22, 2020	13.00%	December 21, 2023	0.10	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	INE050N07330	January 22, 2021	12.50%	January 21, 2024	0.15	Unlisted	IVR B+ /Negative; Issuer not cooperating



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Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Listing Status	Rating Assigned/ Outlook
NCD	INE050N07348	January 22, 2021	14.87%	January 21, 2026	0.07	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	INE050N07371	January 22, 2021	13.00%	January 21, 2024	0.09	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	INE050N07389	January 22, 2021	14.87%	January 21, 2026	0.01	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	INE050N07413	February 15, 2021	14.87%	February 14, 2026	0.08	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	INE050N07447	February 25, 2021	14.87%	February 24, 2026	0.02	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	INE050N07470	February 25, 2021	12.50%	February 24, 2024	0.06	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	INE050N07496	March 17, 2021	12.50%	March 16, 2024	0.11	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	INE050N07512	May 26, 2021	14.87%	May 25, 2026	0.02	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	INE050N07546	June 16, 2021	13.00%	June 15, 2024	0.04	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	INE050N07603	July 9, 2021	12.50%	July 8, 2024	0.04	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	INE050N07652	August 13, 2021	12.50%	August 12, 2024	0.50	Unlisted	IVR B+ /Negative;



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Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Listing Status	Rating Assigned/ Outlook
							Issuer not cooperating
NCD	INE050N07660	August 13, 2021	14.87%	August 12, 2026	0.13	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	INE050N07686	January 4, 2022	14.87%	January 3, 2027	0.07	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	INE050N07702	January 4, 2022	12.50%	January 3, 2025	0.01	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	INE050N07710	January 4, 2022	13.00%	January 3, 2025	0.03	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	Not available	November 24, 2021	12.75%	November 23, 2023	0.02	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	Not available	April 25, 2021	12.50%	April 26, 2024	0.15	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	Not available	April 25, 2021	12.50%	April 26, 2024	0.15	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	Not available	March 31, 2022	14.87%	March 30, 2027	0.01	Unlisted	IVR B+ /Negative; Issuer not cooperating
NCD	Not available	November 24, 2021	12.75%	November 23, 2023	0.10	Unlisted	IVR B+ /Negative; Issuer not cooperating
GECL	-	-	-	June 2024	1.60	-	IVR B+ /Negative; Issuer not cooperating



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Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Listing Status	Rating Assigned/ Outlook
GECL 1.0 Extension	-	-	-	December 2026	0.80	-	IVR B+ /Negative; Issuer not cooperating
Cash Credit	-	-	-	-	8.00	-	IVR B+ /Negative; Issuer not cooperating
Foreign documentary demand bills/Usance Bills, backed by Confirmed LCs of Bank's Approved (FO(U)BNLC)	-	-	-	-	3.00	-	IVR A4

Annexure 2: Facility wise lender details: Not Available

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

Non-convertible debentures	Detailed Explanation
Information covenants	<p>Objects of the Issue: To meet the ongoing funding requirements for expansion of seafood processing facilities, redevelopment and expansion of aquaculture facilities, Infrastructure for food, production, marketing, exports and other business operations of the Company.</p> <p>Details of the utilization of the proceeds: To meet the ongoing funding requirements for expansion of seafood processing facilities, redevelopment and expansion of aquaculture facilities, Infrastructure for food, production, marketing, exports and other business operations of the Company.</p> <p>Coupon payment dates: Monthly or Annually depending on the scheme opted.</p> <p>Coupon Type: Fixed</p>



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Non-convertible debentures	Detailed Explanation
	Event of Defaults: (i) Default in payment of monies due in respect of interest/principal owing upon the Debentures. (ii) Default in payment of any other monies including costs, charges and Expenses incurred by the Trustees.

Annexure 4: List of companies considered for consolidated/combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.