

January 02, 2023

K.P. Blue Metal: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	4.00	4.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn
Long Term-Unallocated	0.03	0.03	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn
Long Term-Fund Based-Term Loan	10.97	10.97	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn
Total	15.00	15.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of K.P. Blue Metal at the request of the company and based on the No Due Certificate and No Objection Certificate/Closure Certificate received from the banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal of Credit Ratings Policy in respect of non-cooperation by the rated entity
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Established in 2007, KPBM is a part of the Geekay Group of companies, which is a well-established leading stone crusher based in Vellore. The company was initially set up as a partnership entity with 10 partners. Subsequently, it was reconstituted in 2010 with four partners consisting of the promoter Mr. Gandhi and his immediate family. KPBM has industrial equipment and machineries with VSI technology that helps in mining construction aggregates. At present, it is mining stone from the quarry located in Vellore, leased out from the Government of Tamil Nadu.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

		Current Rating (FY2023)				Chronology of Rating History for the past 3 years				
		Type	Amount Rated (Rs. Crore)	Amount Outstanding	Date & Rating in		Date & Rating in FY2022	Date & Rating in FY2021		Date & Rating in FY2020
					Jan 02, 2023	Nov 04, 2022	Sep 30, 2021	Aug 17, 2020	Jun 09, 2020	-
1	Cash Credit	Long Term	4.00	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable)ISSUE R NOT COOPERATING	[ICRA]B+(Stable)ISSUE R NOT COOPERATING	[ICRA]B+(Stable)ISSUE R NOT COOPERATING	[ICRA]B+(Stable)	-
2	Unallocated	Long Term	0.03	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable)ISSUE R NOT COOPERATING	[ICRA]B+(Stable)ISSUE R NOT COOPERATING	[ICRA]B+(Stable)ISSUE R NOT COOPERATING	[ICRA]B+(Stable)	-
3	Term Loan	Long Term	10.97	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable)ISSUE R NOT COOPERATING	[ICRA]B+(Stable)ISSUE R NOT COOPERATING	[ICRA]B+(Stable)ISSUE R NOT COOPERATING	[ICRA]B+(Stable)	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Unallocated	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, is available on ICRA's website: [Click Here](#)

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	-	-	-	4.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	0.03	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	-	-	-	10.97	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn

Source: K.P. Blue Metal

Annexure-2: List of entities considered for consolidated analysis – Not applicable

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