

## Press Release

### Kavcon Engineers Private Limited

April 09, 2020



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 34.56 Cr #
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE D Issuer not co-operating*

#Refer Annexure for details

\*The issuer did not co-operate; based on best available information.

Acuité has reviewed the long term rating of '**ACUITE D**' (**read as ACUITE D**) and short term rating of '**ACUITE D**' (**read as ACUITE D**) on the Rs. 34.56 crore bank facilities of Kavcon Engineers Private Limited. This rating is now an indicative rating and is based on best available information.

KEPL was reconstituted as a private limited company and was given its current name (initially Kaveri Constructions) in October 2002. KEPL is Bangalore based company, engaged in the process of fabrication and/or galvanization of power transmission and telecommunication towers, used by the Indian Railways, State Electricity Boards and telecommunication companies.

#### Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>

#### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

#### Status of non-cooperation with previous CRA (if applicable)

None

#### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

#### Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
23 January, 2019	Cash Credit	Long Term	15.00	ACUITE D Issuer not co-operating*

	Cash Credit	Long Term	1.20	ACUITE D Issuer not co-operating*
	Working Capital Term Loan	Long Term	15.00	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	0.36	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short Term	3.00	ACUITE D Issuer not co-operating*
16 July, 2018	Cash Credit	Long Term	15.00	ACUITE D Issuer not co-operating*
	Cash Credit	Long Term	1.20	ACUITE D Issuer not co-operating*
	Working Capital Term Loan	Long Term	15.00	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	0.36	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short Term	3.00	ACUITE D Issuer not co-operating*

#### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.20	ACUITE D Issuer not co-operating*
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.36	ACUITE D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE D Issuer not co-operating*

\*The issuer did not co-operate; based on best available information.

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#### About Acuité Ratings & Research:

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