

Press Release

Kashyapi Infrastructure Private Limited (KIPL)

08 February, 2017

Rating Update

Total Bank Facilities Rated	Rs.60.00 Cr#
Long Term Rating (Indicative)	SMERA BBB- Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A3 Issuer not co-operating*

Refer Annexure for details of instrument.

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

Rating Action

SMERA has reviewed the long term rating of '**SMERA BBB-**' (read as **SMERA triple B minus**) and short term rating of '**SMERA A3**' (read as **SMERA A three**) on the Rs.60.00 bank facilities of Kashyapi Infrastructure Private Limited (KIPL). The ratings are now indicative ratings and are based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating since September 2016. SMERA has also requested for the payment of outstanding surveillance fee.

Information Status	Not Received
Status of Surveillance Fee	Not Received

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Infrastructure Sector: <https://www.smera.in/criteria-infra.htm>
- Application of Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on the information furnished by the rated entity till July 2015. Due to non-submission of information, SMERA endeavored to gather information about the entity / industry from sources available in public domain. SMERA therefore records its caution to the lenders/investors/public regarding the outdated data/non-reliability of data, on which the indicative credit rating is based.

About the Rated Entity

KIPL, incorporated in 2008, is a Ghaziabad (Uttar Pradesh) based company engaged in civil construction work for the government and the private sector. The company is promoted by Mr. Kamlesh Kumar Upadhyay and Mrs. Bindu Upadhyay.

For FY2014-15, KIPL reported profit after tax (PAT) of Rs. 4.69 crore on net sales of Rs.124.72 crore as compared with PAT of Rs.3.57 crore on net sales of Rs.105.50 crore in FY2013-14. The company's Net worth stood at Rs.24.53 crore as on March 31, 2015, as compared to Rs.21.28 crore as on March 31, 2014.

Rating History for the last three years:

Name of Instrument /Facilities	FY 2017			FY 2016		FY 2015		FY 2014	
	Scale	Amount (Rs. Crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	LT	17.00	SMERA BBB-(indicative) Issuer not co-operating*	30 Oct 2015	SMERA BBB-/Stable (Assigned)	-	-	-	-
Proposed Cash Credit	LT	8.00	SMERA BBB-(indicative) Issuer not co-operating*	30 Oct 2015	SMERA BBB-/Stable (Assigned)	-	-	-	-
Bank Guarantee	ST	20.00	SMERA A3 (indicative) Issuer not co-operating*	30 Oct 2015	SMERA A3 (Assigned)	-	-	-	-
Proposed Bank Guarantee	ST	15.00	SMERA A3 (indicative) Issuer not co-operating*	30 Oct 2015	SMERA A3 (Assigned)	-	-	-	-

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	N.A	N.A	N.A	17.00	SMERA BBB-(indicative) Issuer not co-operating*
Proposed Cash Credit	N.A	N.A	N.A	8.00	SMERA BBB-(indicative) Issuer not co-operating*
Bank Guarantee	N.A	N.A	N.A	20.00	SMERA A3 (indicative) Issuer not co-operating*
Proposed Bank Guarantee	N.A	N.A	N.A	15.00	SMERA A3 (indicative) Issuer not co-operating*

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

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ABOUT SMERA

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