

Press Release

Kashyapi Infrastructure Private Limited (KIPL)

October 06, 2018



Rating Update

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

#Refer Annexure for details

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

Rating Rationale

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

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 is therefore being 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-17.htm>
- Infrastructure Entities- <https://www.acuite.in/view-rating-criteria-14.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 endeavoured 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:

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.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
08-Feb-17	Cash Credit	Long term	17.00	ACUITE BBB- Issuer Non Cooperating*
	Proposed Cash Credit	Long term	8.00	ACUITE BBB- Issuer Non Cooperating*
	Bank Guarantee	Short Term	20.00	ACUITE A3 Issuer Non Cooperating*
	Proposed Bank Guarantee	Short Term	15.00	ACUITE A3 Issuer Non Cooperating*
30-Oct-2015	Cash Credit	Long term	17.00	ACUITE BBB-/ Stable (Assigned)
	Proposed Cash Credit	Long term	8.00	ACUITE BBB-/ Stable (Assigned)
	Bank Guarantee	Short Term	20.00	ACUITE A3 (Assigned)
	Proposed Bank Guarantee	Short Term	15.00	ACUITE A3 (Assigned)

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

*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	17.00	ACUITE BBB- Issuer Non Cooperating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BBB- Issuer Non Cooperating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A3 Issuer Non Cooperating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A3 Issuer Non Cooperating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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