

Press Release

Kashyapi Infrastructure Private Limited

December 16, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 60.00 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB-/ Stable) Issuer not co-operating*
Short Term Rating	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*

Refer Annexure for details`

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

Acuité has downgraded the rating of Kashyapi Infrastructure Private Limited to **'ACUITE BB+' (read as Acuité double B plus)** from **'ACUITE BBB-' (read as Acuité triple B minus)**. The short term rating has been downgraded to **'ACUITE A4+' (read as Acuité A four plus)** from **'ACUITE A3' (read as Acuité A three)**. The rating downgrade is on account of information risk.

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.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of KIPL to arrive at this rating.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 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 attempts.

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

Not applicable

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. Crore)	Ratings/Outlook
06-Oct-2018	Cash Credit	Long Term	17.00	ACUITE BBB- (Indicative)
	Proposed Cash Credit	Long Term	8.00	ACUITE BBB- (Indicative)
	Bank Guarantee	Short Term	20.00	ACUITE A3 (Indicative)
	Proposed Bank Guarantee	Short Term	15.00	ACUITE A3 (Indicative)
08-Feb-2017	Cash Credit	Long Term	17.00	ACUITE BBB- (Indicative)
	Proposed Cash Credit	Long Term	8.00	ACUITE BBB- (Indicative)
	Bank Guarantee	Short Term	20.00	ACUITE A3 (Indicative)
	Proposed Bank Guarantee	Short Term	15.00	ACUITE A3 (Indicative)
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)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	17.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A4+ (Downgraded from ACUITE A3 Issuer not co-operating*)
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4+ (Downgraded from ACUITE A3 Issuer not co-operating*)

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

Contacts

Analytical	Rating Desk
<p>Pooja Ghosh Head - Corporate and Infrastructure Sector Ratings Tel: 033-6620 1203 pooja.ghosh@acuite.in</p> <p>Abhishek Dey Analyst - Rating Operations Tel: 033-66201208 abhishek.dey@acuite.in</p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in</p>

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile ACUTE 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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