

Press Release

KCVR Infra Projects Private Limited (KCVR)

November 30, 2017



Rating Update

Total Bank Facilities Rated*	Rs. 65.00Cr. #
Long Term Rating	SMERA BBB- Issuer not co-operating*
Short Term Rating	SMERA A3 Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed 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 above bank facilities of KCVR Infra Projects Private Limited (KCVR). This is an indicative rating.

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. However, the issuer/borrower failed to submit required documents before due date.

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

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Infrastructure entities - <https://www.smera.in/criteria-infra.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). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the rated entity

KCVR was established in 1994 by Directors, Mr. K. V. Jagan Reddy and Mr. K. Suresh Reddy. The company undertakes civil construction projects.

For FY2014-15, KCVR reported profit after tax (PAT) of Rs.4.72 crore on operating income of Rs.111.81 crore, as against PAT of Rs.3.30 crore on operating income of Rs.86.92 crore in FY2013-14. Further, KCVR registered profit before tax of Rs.3.38 crore on operating income of Rs.83.36 crore in FY2015-16 (provisional).

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
26-July -2016	Cash Credit	Long Term	9.00	SMERA BBB-/Stable (Assigned)
	Bank Guarantee	Short Term	46.00	SMERA A3 (Assigned)
	Bank Guarantee (Proposed)	Short Term	10.00	SMERA 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	9.00	SMERA BBB- Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	46.00	SMERA A3 Issuer not co-operating*
Bank Guarantee (Proposed)	Not Applicable	Not Applicable	Not Applicable	10.00	SMERA A3 Issuer not co-operating*

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

Contacts

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ABOUT SMERA

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