

Press Release

B L Kashyap and Sons Limited

May 15, 2023



Rating Reaffirmed & Withdrawn and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|--|--|
| Bank Ratings Loan | 426.63 | ACUITE D Reaffirmed & Withdrawn Issuer not co-operating* | - |
| Bank Ratings Loan | 402.88 | - | ACUITE D Reaffirmed & Withdrawn Issuer not co-operating* |
| Total Outstanding Quantum (Rs. Cr) | 0.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 829.51 | - | - |

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE D**' (read as **ACUITE D**) and the short term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 829.51 crore bank facilities of B L Kashyap & Sons Limited (BLKSL).

The withdrawal is on account of client's request and receipt of NOC from the State Bank of India (lead Bank on the behalf of Consortium Member Banks). The withdrawal is according to Acuite's policy on Withdrawal of Rating.

This rating is now an indicative rating and is based on the best available information.

About the Company

Based in Delhi, the company was incorporated in 1989 as B.L. Kashyap & Sons Private Limited and later reconstituted as a public limited company in 1995, B.L. Kashyap & Sons Limited is promoted by Mr. Vinod Kashyap, Mr. Vineet Kashyap and Mr. Vikram Kashyap. It is engaged in the EPC of commercial complexes, residential, industrial and institutional developments operating both private as well as public sector. BLKSL has a geographical presence in 12 cities and 8 states across India.

Non-cooperation by the issuer/borrower

Acuite 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 the due date. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an 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 Acuite's policies.

Limitation regarding information availability

Acuite Ratings & Research Limited

www.acuite.in

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

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Material Covenants

None

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

| Particulars | Unit | FY 22 (Actual) | FY 21 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 1139.98 | 748.97 |
| PAT | Rs. Cr. | 65.98 | 2.48 |
| PAT Margin | (%) | 5.79 | 0.33 |
| Total Debt/Tangible Net Worth | Times | 0.56 | 0.79 |
| PBDIT/Interest | Times | 3.12 | 1.99 |

Status of non-cooperation with previous CRA

None

Any other information

Acuite is yet to receive the latest No Default Statement from the rated entity despite repeated requests and followups.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|------|--------------------------------|-----------|-----------------|-----------------------|
| | Cash Credit | Long Term | 100.00 | ACUITE D (Reaffirmed) |

| | | | | |
|----------------|----------------|------------|-----------------------|-----------------------|
| 03 Mar 2022 | Bank Guarantee | Short Term | 7.19 | ACUITE D (Reaffirmed) |
| | Term Loan | Long Term | 2.00 | ACUITE D (Reaffirmed) |
| | Bank Guarantee | Short Term | 3.46 | ACUITE D (Reaffirmed) |
| | Bank Guarantee | Short Term | 16.88 | ACUITE D (Reaffirmed) |
| | Cash Credit | Long Term | 53.00 | ACUITE D (Reaffirmed) |
| | Term Loan | Long Term | 2.10 | ACUITE D (Reaffirmed) |
| | Cash Credit | Long Term | 23.24 | ACUITE D (Reaffirmed) |
| | Term Loan | Long Term | 104.04 | ACUITE D (Reaffirmed) |
| | Cash Credit | Long Term | 26.03 | ACUITE D (Reaffirmed) |
| | Cash Credit | Long Term | 36.20 | ACUITE D (Reaffirmed) |
| | Bank Guarantee | Short Term | 147.53 | ACUITE D (Reaffirmed) |
| | Bank Guarantee | Short Term | 159.21 | ACUITE D (Reaffirmed) |
| | Cash Credit | Long Term | 55.00 | ACUITE D (Reaffirmed) |
| | Bank Guarantee | Short Term | 68.61 | ACUITE D (Reaffirmed) |
| | Term Loan | Long Term | 1.57 | ACUITE D (Reaffirmed) |
| | Term Loan | Long Term | 1.35 | ACUITE D (Reaffirmed) |
| | Term Loan | Long Term | 22.00 | ACUITE D (Reaffirmed) |
| | Bank Guarantee | Short Term | 16.88 | ACUITE D (Reaffirmed) |
| | Bank Guarantee | Short Term | 3.46 | ACUITE D (Reaffirmed) |
| | Cash Credit | Long Term | 30.00 | ACUITE D (Withdrawn) |
| Term Loan | Long Term | 2.00 | ACUITE D (Assigned) | |
| Term Loan | Long Term | 1.43 | ACUITE D (Withdrawn) | |
| Term Loan | Long Term | 7.70 | ACUITE D (Withdrawn) | |
| Term Loan | Long Term | 2.21 | ACUITE D (Withdrawn) | |
| Term Loan | Long Term | 3.08 | ACUITE D (Withdrawn) | |
| Term Loan | Long Term | 1.99 | ACUITE D (Withdrawn) | |
| Term Loan | Long Term | 104.04 | ACUITE D (Reaffirmed) | |
| Term Loan | Long Term | 4.68 | ACUITE D (Withdrawn) | |

| | | | | |
|----------------|-----------------------------|------------|--------|-----------------------|
| 16 Dec 2020 | Term Loan | Long Term | 1.35 | ACUITE D (Assigned) |
| | Term Loan | Long Term | 22.00 | ACUITE D (Reaffirmed) |
| | Term Loan | Long Term | 6.16 | ACUITE D (Withdrawn) |
| | Cash Credit | Long Term | 36.20 | ACUITE D (Reaffirmed) |
| | Term Loan | Long Term | 3.03 | ACUITE D (Withdrawn) |
| | Cash Credit | Long Term | 55.00 | ACUITE D (Reaffirmed) |
| | Term Loan | Long Term | 4.56 | ACUITE D (Withdrawn) |
| | Term Loan | Long Term | 0.55 | ACUITE D (Withdrawn) |
| | Cash Credit | Long Term | 23.34 | ACUITE D (Reaffirmed) |
| | Term Loan | Long Term | 3.62 | ACUITE D (Withdrawn) |
| | Working Capital Term Loan | Long Term | 7.79 | ACUITE D (Withdrawn) |
| | Term Loan | Long Term | 1.57 | ACUITE D (Reaffirmed) |
| | Working Capital Demand Loan | Long Term | 26.03 | ACUITE D (Withdrawn) |
| | Working Capital Term Loan | Long Term | 2.00 | ACUITE D (Withdrawn) |
| | Term Loan | Long Term | 4.40 | ACUITE D (Withdrawn) |
| | Bank Guarantee | Short Term | 7.19 | ACUITE D (Reaffirmed) |
| | Bank Guarantee | Short Term | 68.61 | ACUITE D (Reaffirmed) |
| | Term Loan | Long Term | 1.59 | ACUITE D (Withdrawn) |
| | Working Capital Term Loan | Long Term | 6.50 | ACUITE D (Withdrawn) |
| | Working Capital Term Loan | Long Term | 14.64 | ACUITE D (Withdrawn) |
| | Cash Credit | Long Term | 53.00 | ACUITE D (Reaffirmed) |
| | Bank Guarantee | Short Term | 159.21 | ACUITE D (Reaffirmed) |
| | Cash Credit | Long Term | 100.00 | ACUITE D (Reaffirmed) |
| | Working Capital Term Loan | Long Term | 10.43 | ACUITE D (Withdrawn) |
| | Working Capital Term Loan | Long Term | 17.92 | ACUITE D (Withdrawn) |
| | Bank Guarantee | Short Term | 147.53 | ACUITE D (Reaffirmed) |
| | | | | |
| | Term Loan | Long Term | 2.10 | ACUITE D (Assigned) |
| | Cash Credit | Long Term | 26.03 | ACUITE D (Reaffirmed) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Complexity Level | Quantum (Rs. Cr.) | Rating |
|----------------------|----------------|----------------------|------------------|----------------|----------------|------------------|-------------------|--|
| State Bank of India | Not Applicable | Bank Guarantee (BLR) | Not Applicable | Not Applicable | Not Applicable | Simple | 159.21 | ACUITE D Reaffirmed & Withdrawn Issuer not co-operating* |
| ICICI Bank Ltd | Not Applicable | Bank Guarantee (BLR) | Not Applicable | Not Applicable | Not Applicable | Simple | 68.61 | ACUITE D Reaffirmed & Withdrawn Issuer not co-operating* |
| Punjab National Bank | Not Applicable | Bank Guarantee (BLR) | Not Applicable | Not Applicable | Not Applicable | Simple | 16.88 | ACUITE D Reaffirmed & Withdrawn Issuer not co-operating* |
| Canara Bank | Not Applicable | Bank Guarantee (BLR) | Not Applicable | Not Applicable | Not Applicable | Simple | 147.53 | ACUITE D Reaffirmed & Withdrawn Issuer not co-operating* |
| Yes Bank Ltd | Not Applicable | Bank Guarantee (BLR) | Not Applicable | Not Applicable | Not Applicable | Simple | 3.46 | ACUITE D Reaffirmed & Withdrawn Issuer not co-operating* |
| Indusind Bank Ltd | Not Applicable | Bank Guarantee (BLR) | Not Applicable | Not Applicable | Not Applicable | Simple | 7.19 | ACUITE D Reaffirmed & Withdrawn Issuer not co-operating* |
| ICICI Bank Ltd | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | Simple | 23.34 | ACUITE D Reaffirmed & Withdrawn |

| | | | | | | | | |
|----------------------|----------------|-------------|----------------|----------------|----------------|--------|--------|--|
| | | | | | | | | Issuer not co- operating* |
| State Bank of India | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | Simple | 100.00 | ACUITE D Reaffirmed & Withdrawn Issuer not co- operating* |
| Indusind Bank Ltd | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | Simple | 36.20 | ACUITE D Reaffirmed & Withdrawn Issuer not co- operating* |
| Punjab National Bank | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | Simple | 53.00 | ACUITE D Reaffirmed & Withdrawn Issuer not co- operating* |
| Canara Bank | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | Simple | 55.00 | ACUITE D Reaffirmed & Withdrawn Issuer not co- operating* |
| Yes Bank Ltd | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | Simple | 26.03 | ACUITE D Reaffirmed & Withdrawn Issuer not co- operating* |
| Yes Bank Ltd | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 1.57 | ACUITE D Reaffirmed & Withdrawn Issuer not co- operating* |
| Canara Bank | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 104.04 | ACUITE D Reaffirmed & Withdrawn Issuer |

| | | | | | | | | |
|---------------------|----------------|-----------|---------------|---------------|---------------|--------|-------|--|
| | | | | | | | | not co- |
| Canara Bank | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 22.00 | ACUITE D Reaffirmed & Withdrawn Issuer not co- operating* |
| Indusind Bank Ltd | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 2.10 | ACUITE D Reaffirmed & Withdrawn Issuer not co- operating* |
| State Bank of India | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 2.00 | ACUITE D Reaffirmed & Withdrawn Issuer not co- operating* |
| ICICI Bank Ltd | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 1.35 | ACUITE D Reaffirmed & Withdrawn Issuer not co- operating* |

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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