

## Press Release

### KAVEEN INFRA SOLUTIONS PRIVATE LIMITED

May 29, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 14.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB+ Issuer not co-operating*

# Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs. 14.00 crore bank facilities of KAVEEN INFRA SOLUTIONS PRIVATE LIMITED. This rating is now an indicative rating and is based on best available information.

Kaveen Infra Solutions Pvt Ltd (KISPL) was established in 2007 as a partnership firm by Mr. Mukesh kumar Panchal and Mrs. Kalpanaben Panchal. In 2011, the constitution was changed to private limited. KISPL is a Gujarat-based authorized dealer for TATA- Hitachi earth moving equipments such as Excavators, Cranes, spare parts and accessories. The company caters to government and civil contractors such as Montecarlo, Adani, Sadbhav to name a few.

#### 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 due date.

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

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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). Acuite endeavored 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.

#### About the Rated Entity - Key Financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	85.71	42.09	32.36
EBITDA	Rs. Cr.	1.10	0.70	0.53
PAT	Rs. Cr.	0.41	0.33	0.32
EBITDA Margin	(%)	1.29	1.65	1.64
PAT Margin	(%)	0.48	0.80	1.00
ROCE (%)	(%)	14.68	13.15	29.57
Total Debt/Tangible Net Worth	Times	2.90	4.06	3.58
PBDIT/Interest	Times	1.99	2.22	2.43
Total Debt/PBDIT	Times	4.42	6.33	4.51
Gross Current Assets (Days)	Days	28	60	68

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

Not Applicable

**Any other information**

Acuite 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
22-Mar-2018	Cash Credit	Long Term	9.00	ACUITE BB+ / Stable (Assigned)
	Overdraft	Long Term	1.80	ACUITE BB+ / Stable (Assigned)
	Proposed Bank Facility	Long Term	3.20	ACUITE BB+ / Stable (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	ACUITE BB+ Issuer not co-operating*
Overdraft	Not Applicable	Not Applicable	Not Applicable	1.80	ACUITE BB+ Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	3.20	ACUITE BB+ Issuer not co-operating*

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

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**About Acuite Ratings & Research:**

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