

Press Release

Krushi Infrass India Private Limited

July 28, 2022



Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	ACUITE C Downgraded Issuer not co-operating*	-
Bank Loan Ratings	64.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	84.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

ACUITE has downgraded the long term rating to '**ACUITE C**' (read as **ACUITE C**) from '**ACUITE B+**' (read as **ACUITE B plus**) and reaffirmed the short term rating to of '**ACUITE A4**' (read as **ACUITE A four**) to the Rs.84.00 Crore bank facilities of Krushi Infrass India Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

The downgrade is based on publicly available information that the company Krushi Infrass India Private Limited considers the intermittent delays in debt servicing in the last 6 months ended June 30, 2022.

The banker could not be contacted due to unavailability of updated banker details. The company has been non-cooperative with us since the past two years and has not been submitting No Default Statement (NDS) also.

About the Company

Hyderabad based Krushi Infrass India Private Limited (KIPL) was established in 2008 by Mr. Ch. Krishna Reddy, engaged in utility and infrastructural projects like Water & Waste Management, buildings, irrigation projects and roads & bridges to name a few. The company is a registered special class contractor of Irrigation Department Govt. of Telangana and class 1 contractor with Karnataka State Public Works Department, Irrigation department and BUIDCO of Government of Bihar. The company has completed more than 1000 kms of sewer lines and Road works each.

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

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, 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

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

Acuité has received the no default statement from the client for the month of December.

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
20 May 2022	Bank Guarantee	Short Term	8.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	5.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	25.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Facility	Short Term	31.00	ACUITE A4 (Issuer not co-operating*)
	Secured Overdraft	Long Term	5.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
16 Feb	Cash Credit	Long Term	10.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	5.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	25.00	ACUITE A4 (Downgraded and Issuer not co-operating*)

2021	Bank Guarantee	Short Term	8.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Short Term	31.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	5.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
02 Dec 2019	Secured Overdraft	Long Term	5.00	ACUITE BB Stable (Reaffirmed)
	Bank Guarantee	Short Term	8.00	ACUITE A4+ (Reaffirmed)
	Proposed Bank Facility	Short Term	31.00	ACUITE A4+ (Assigned)
	Proposed Bank Facility	Long Term	5.00	ACUITE BB Stable (Assigned)
	Bank Guarantee	Short Term	25.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BB Stable (Reaffirmed)
22 Nov 2019	Bank Guarantee	Short Term	2.50	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	2.50	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	3.00	ACUITE BB Stable (Assigned)
	Secured Overdraft	Long Term	2.00	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE A4 Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE C Downgraded Issuer not co-operating*
Canara Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE C Downgraded Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE C Downgraded Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	31.00	ACUITE A4 Reaffirmed Issuer not co-operating*

Contacts

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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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