

## Press Release

Kishore Infrastructures Private Limited

January 16, 2023



### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	ACUITE BB+   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	80.00	-	ACUITE A4+   Downgraded   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	100.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB+**' (read as **ACUITE double B 'plus'**) from **Acuite BBB-** (read as **ACUITE triple B 'minus'**) and short-term rating to '**ACUITE A4+**' (read as **ACUITE A four 'plus'**) from **Acuite A3** (Read as **Acuite A three**) on the Rs.100 Cr bank facilities of KISHORE INFRASTRUCTURES PRIVATE LIMITED (KIPL). The rating is now an indicative rating and is based on the best available information. The rating has been downgraded on account of information risk.

### About the Company

Hyderabad based, Kishore Infrastructures Private Limited (KIPL) was incorporated in 2010. The company is engaged in electrical distribution and transmission projects, which mainly include power transmission, distribution lines and electrical sub stations. The company is engaged in erection of high voltage and Low voltage transmission lines, setting up of Sub-stations, electrical generation stations etc., on turnkey and partial-turnkey basis i.e. it offers End-to-End services for providing Transmission & Distribution Infrastructure. The company is registered as a 'Grade A' electrical contractor with the governments of Madhya Pradesh, Uttar Pradesh, Maharashtra, Jharkhand, and Rajasthan among others.

### 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 noncooperation 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

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.

### 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

### Key Financials:

The issuer has not shared the latest financial statement to comment

### Status of non-cooperation with previous CRA

None

### Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### 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](http://www.acuite.in)

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Nov 2021	Cash Credit	Long Term	16.00	ACUITE BBB-   Stable (Assigned)
	Working Capital Demand Loan	Long Term	0.70	ACUITE BBB-   Stable (Assigned)
	Proposed Bank Facility	Long Term	0.36	ACUITE BBB-   Stable (Assigned)
	Letter of Credit	Short Term	40.00	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	40.00	ACUITE A3 (Assigned)
	Working Capital Term Loan	Long Term	2.94	ACUITE BBB-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	40.00	ACUITE A4+   Downgraded   Issuer not co-operating*
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	16.00	ACUITE BB+   Downgraded   Issuer not co-operating*
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	40.00	ACUITE A4+   Downgraded   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	0.36	ACUITE BB+   Downgraded   Issuer not co-operating*
Canara Bank	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	Simple	0.70	ACUITE BB+   Downgraded   Issuer not co-operating*
Canara Bank	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	Simple	2.94	ACUITE BB+   Downgraded   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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