



**Press Release**  
**INKEL LIMITED**

**January 08, 2025**

**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Fixed Deposits (FD)	40.00	ACUITE C   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	40.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-
* The issuer did not co-operate; based on best available information.			

**Rating Rationale**

Acuite has downgraded its long-term rating to ‘ACUITE C’ (read as ACUITE Cf) from ‘ACUITE BB-’ (read as ACUITE Double B Minus) on Rs.40.00 crore Fixed Deposits (FD) of Inkel Limited. The rating continues to be flagged as “Issuer Not Co-operating” and is based on the best available information.

The downgrade is based on delays reported in servicing of debt obligation in credit bureau information report.

**About the Company**

Inkel Limited is PPP (Public-Private-Partnership) Incorporated in 2007, initiative of Government of Kerala (GoK) to encourage NRI (Non-resident Indian) investments in Infrastructure. The government along with State owned companies holds 29.6 percent in the company. Further, the board consists of Mr. P Rajeeve as Chairman - Minister for Industries, Law and Coir in the Govt. of Kerala, Dr. Kamalakannan Ellangovan as Managing Director - Former Additional Chief Secretary, Department of Industries & NORKA, Government of Kerala and Mr. Suman Billa - Principal Secretary, Department of Industries & NORKA, Government of Kerala.

The company provides holistic consultancy services as a Project Management Consultant (PMC) for Infrastructure projects. Inkel’s major source of revenue is its centage fees which is 3-7 percent of the project cost. The company has been diversifying profit-earning streams from predominantly PMC to EPC contractor. Further, the company intends to set up a wind power plant of 14 MW with a total project cost of Rs. 98.00 Cr. Additionally, the company earns initial lease premium and operating lease through subleasing land leased from Inkel KSIDC.

**Unsupported Rating**

Not Applicable

**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 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 absence of information provided by the issuer/borrower). Acuité endeavoured 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.

### **Rating Sensitivity**

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

### **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 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	97.64	85.01
PAT	Rs. Cr.	30.74	14.43
PAT Margin	(%)	31.49	16.98
Total Debt/Tangible Net Worth	Times	0.49	0.57
PBDIT/Interest	Times	4.16	2.50

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### 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>
- Fixed Deposit Programmes: <https://www.acuite.in/view-rating-criteria-64.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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
04 Dec 2024	Fixed Deposit Program	Long Term	40.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
08 Dec 2023	Fixed Deposit Program	Long Term	40.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	51.30	ACUITE Not Applicable (Withdrawn)
08 Dec 2022	Bank Guarantee (BLR)	Short Term	51.30	ACUITE A4+ (Assigned)
	Proposed Fixed Deposit Program	Long Term	40.00	ACUITE BB   Stable (Assigned)

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

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Fixed Deposit Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE BB- )

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

## Contacts

Mohit Jain Senior Vice President-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Sahil Sawant Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.