



Press Release

KEYEM INFRA PROJECT PRIVATE LIMITED (erstwhile KEYEM ENGINEERING ENTERPRISES)

January 08, 2025

Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	16.10	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	0.65	Not Applicable Withdrawn	-
Bank Loan Ratings	116.80	-	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Bank Loan Ratings	12.50	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	146.05	-	-

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

Rating Rationale

Acuite has reaffirmed and withdrawn long term rating at "ACUITE BB+" (read as ACUITE double B plus) and short term rating at "ACUITE A4+" (read as ACUITE A four plus) on the Rs.132.90 Crore bank facilities of Keyem Infra Project Private Limited (Erstwhile Keyem Engineering Enterprises). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information. The rating has been withdrawn on account of the request received from the issuer along with no objection certificate received from the lender as per Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

Further, Acuite has withdrawn its long-term rating and short term rating on the bank loan facilities of Rs.13.15 Cr. bank facilities for Keyem Infra Project Private Limited (Erstwhile Keyem Engineering Enterprises) without assigning any rating as all the dues have been repaid in full and cleared. The rating has been withdrawn on account of the request received from the issuer along with no dues certificate received from the lender as per Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

About the Company

Established in 1996, Keyem Engineering Enterprises (KEE) was a Chennai-based proprietorship concern. Keyem Infra Project Private Limited (Erstwhile Keyem Engineering Enterprises) was incorporated in the year 2022. The company is located at Chennai, Tamil Nadu. Directors of the company are Mr. Somu Sarvai Ramachandran, Mr. Kadar Mohideen Allaudin, Mr. Valliappan Nagappan, Mr. Karuppiyah Ganesan and Ms. Nalini. Company is engaged in the construction and development of underground sewerage systems, pumping stations, and water and sewage treatment plants.

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 due date. Acuité believes that information risk is a critical component in such ratings, and non - cooperation 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 Acuité’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). 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 Acuité to comment upon.

Liquidity Position

No information provided by the issuer / available for Acuité 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.	632.60	302.11
PAT	Rs. Cr.	51.66	22.54
PAT Margin	(%)	8.17	7.46
Total Debt/Tangible Net Worth	Times	0.14	3.77
PBDIT/Interest	Times	870.62	23.70

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>

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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
25 Jun 2024	Bank Guarantee/Letter of Guarantee	Short Term	15.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	38.80	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	38.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	12.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Cash Credit	Long Term	12.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Secured Overdraft	Long Term	2.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Cash Credit	Long Term	0.65	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Cash Credit	Long Term	1.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Cash Credit	Long Term	0.60	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
31 Mar 2023	Bank Guarantee/Letter of Guarantee	Short Term	15.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	29.50	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	9.30	ACUITE A2 (Assigned)
	Bank Guarantee (BLR)	Short Term	38.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	23.65	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	1.35	ACUITE A2 (Assigned)
	Bank Guarantee (BLR)	Short Term	12.50	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	12.50	ACUITE BBB+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	2.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	0.65	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BBB+ Stable (Assigned)
	Cash Credit	Long Term	0.60	ACUITE BBB+ Stable (Reaffirmed)
30 Jan 2023	Letter of Credit	Short Term	5.00	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	15.00	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	29.50	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	38.00	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	16.00	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	15.00	ACUITE A2 (Upgraded from ACUITE A3+)
	Cash Credit	Long Term	12.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)

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

	Secured Overdraft	Long Term	2.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	0.60	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	0.80	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)

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Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
ICICI Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	38.80	Simple	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	38.00	Simple	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Federal Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Indusind Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.50	Simple	Not Applicable Withdrawn
Indian Overseas Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Indian Overseas Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.50	Simple	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Federal Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.60	Simple	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Indusind Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.65	Simple	Not Applicable Withdrawn
Axis Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*

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

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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