

October 19, 2023

## KEPL Engineering Private Limited: Continues to remain under issuer Non-Cooperating category, Rating downgraded based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term / Short Term- Unallocated-	5.00	5.00	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B (Stable)/[ICRA]A4 and continues to remain under 'Issuer Not Cooperating' category.
<b>Total</b>	<b>5.00</b>	<b>5.00</b>	

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

The rating downgrade reflects Delay in Debt Repayment as mentioned in the publicly available sources.

### Impact of material event

The rating is based on limited information on the entity's performance since the time it was last rated in July 2022. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade".

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, key financial indicators:[Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on default Recognition</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Incorporated in February 2018, KEPL is an EPC contractor for mechanical, electrical and civil work in sectors such as power, petro-chemical, oil and gas, steel and cement in South India. The company would undertake private projects and government

projects majorly as sub-contract works from other private players. The management have significant average experience of more than 15 years in handling the current orders in hand.

**Status of non-cooperation with previous CRA: NA**

**Any other information: None**

### Rating history for past three years

Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years				
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in FY2020	
				Oct 19, 2023	July 22, 2022	May 27, 2021	Feb 13, 2020	Nov 14, 2019
<b>1 Unallocated</b>	Long Term/Short Term	5.00	-	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B (Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B (Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B (Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B (Stable)/[ICRA]A4; ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term/Short Term -Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

### Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Unallocated	-	-	-	5.00	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING

Source: KEPL Engineering Private Limited

### Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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For more information, visit [www.icra.in](http://www.icra.in)

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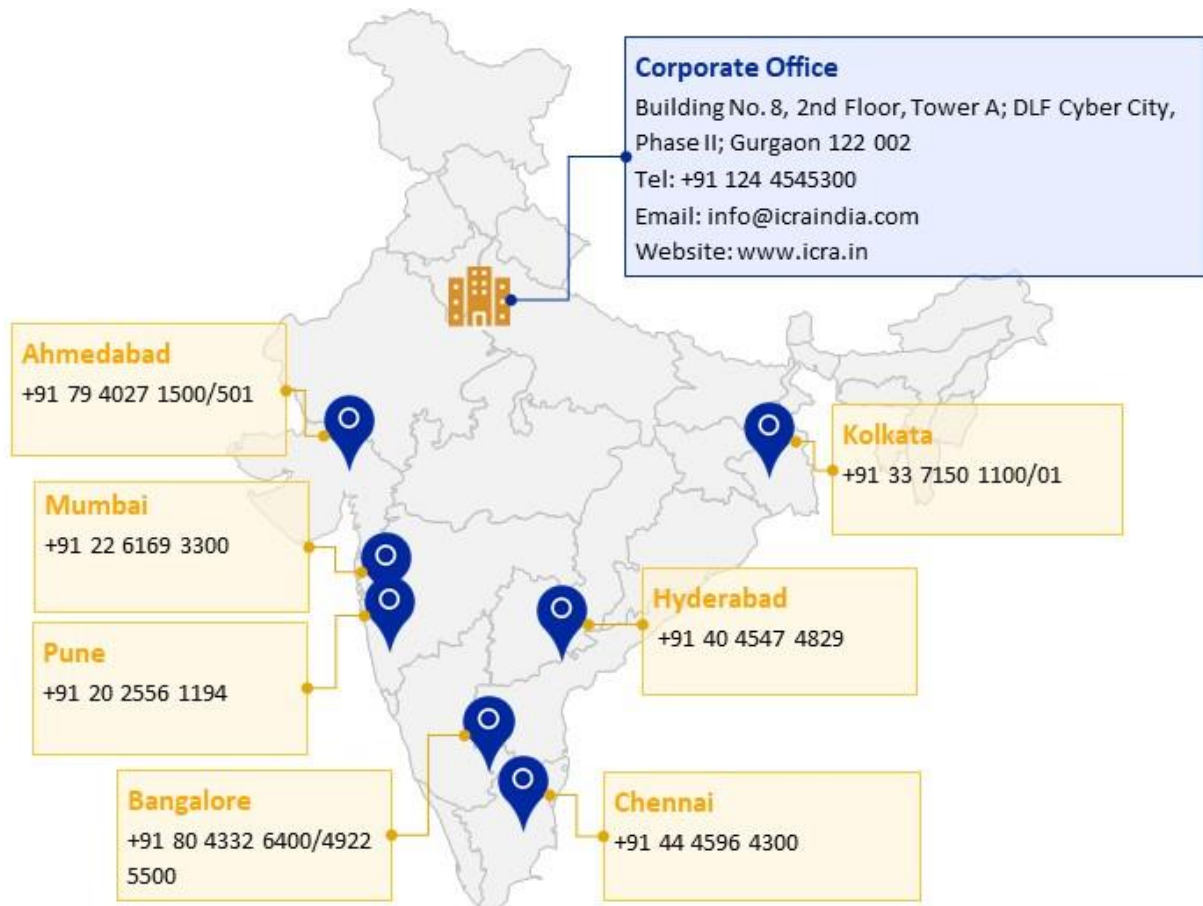
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