

October 17, 2024

## K. R. Anand: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

| Instrument <sup>^</sup>           | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action  |
|-----------------------------------|-----------------------------------|----------------------------------|--|
| Short Term-Non-Fund Based-Others  | 51.50                             | 51.50                            | [ICRA]A4;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category         |
| Short Term-Fund Based-Cash Credit | 0.50                              | 0.50                             | [ICRA]A4;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category         |
| Long Term-Fund Based-Cash Credit  | 14.45                             | 14.45                            | [ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| <b>Total</b>                      | <b>66.45</b>                      | <b>66.45</b>                     |  |

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

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

### Rationale

ICRA has kept the Long-Term and Short-Term ratings for the Bank Facility of K. R. Anand in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with K. R. Anand, 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 multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities and 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><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Rating Methodology - Construction</a> |
| Parent/Group Support            | NA   |
| Consolidation/Standalone        | Standalone   |

### About the company

Incorporated in 1974, K.R. Anand is proprietorship firm involved in execution of range of civil works like excavation, tunnelling, cement concreting of roads etc. The firm currently undertakes the aforesaid civil work for clientele mostly based out of National Capital Region and Haryana. The firm executes projects on a standalone basis as also executes subcontracts for large EPC players. The firm is a Class -1 Contractor for Govt. of Haryana and Delhi and various other PSUs. The firm also a group company KRA Infrastructure Developers Private Limited (KRAIDPL) promoted by Mr. K.R. Anand (a qualified civil engineer) and his son Mr. Nikhil Anand (an architect). Incorporated in 2007, KRAIDPL, although is involved in same line of

business.

### Status of non-cooperation with previous CRA:

| CRA    | Status   | Date of Release |
|--------|--|-----------------|
| CRISIL | [CRISIL]BB-(Stable)/[CRISIL]A4+;ISSUER NOT COOPERATING | August 30, 2024 |

Any other information: None

### Rating history for past three years

| Instrument |                        | Current Rating (FY2025) |                             | Chronology of Rating History for the past 3 years |  |  |  |
|------------|------------------------|-------------------------|-----------------------------|---|--|--|--|
|            |                        | Type                    | Amount Rated<br>(Rs. Crore) | Date & Rating in                                  | Date & Rating in                         | Date & Rating in                         |  |
|            |                        |                         |                             | FY2024  | FY2023                                   | FY2022                                   |  |
|            |                        |                         |                             | 17 Oct 2024                                       | 25 Aug 2023                              | 25 Jul 2022                              | 17 May 2021                              |
| 1          | Non-Fund Based-Others  | Short Term              | 51.50                       | [ICRA]A4;ISSUER NOT COOPERATING                   | [ICRA]A4;ISSUER NOT COOPERATING          | [ICRA]A4;ISSUER NOT COOPERATING          | [ICRA]A4;ISSUER NOT COOPERATING          |
| 2          | Fund Based-Cash Credit | Short Term              | 0.50                        | [ICRA]A4;ISSUER NOT COOPERATING                   | [ICRA]A4;ISSUER NOT COOPERATING          | [ICRA]A4;ISSUER NOT COOPERATING          | [ICRA]A4;ISSUER NOT COOPERATING          |
| 3          | Fund Based-Cash Credit | Long Term               | 14.45                       | [ICRA]B+(Stable); ISSUER NOT COOPERATING          | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING |

### Complexity level of the rated instrument

| Instrument             | Complexity Indicator |
|------------------------|----------------------|
| Non-Fund Based-Others  | Very Simple          |
| Fund Based-Cash Credit | Simple               |
| Fund Based-Cash Credit | Simple               |

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      | Non-Fund Based-Others  | -                           | -           | -             | 51.50                   | [ICRA]A4;ISSUER NOT COOPERATING          |
| NA      | Fund Based-Cash Credit | -                           | -           | -             | 0.50                    | [ICRA]A4;ISSUER NOT COOPERATING          |
| NA      | Fund Based-Cash Credit | -                           | -           | -             | 14.45                   | [ICRA]B+(Stable); ISSUER NOT COOPERATING |

Source: K. R. Anand

## Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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

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### Branches



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