

April 21, 2025

Kcvr Infra Projects Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	13.00	13.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Non-Fund Based-Others	88.00	88.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Unallocated	3.00	3.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	104.00	104.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term and short-term ratings of Kcvr Infra Projects Private Limited in the 'Issuer Not Cooperating' category. The rating is 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 Kcvr Infra Projects Private Limited, ICRA has been trying to seek information from the entity 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. In the absence of the requisite information and in line with the aforesaid policy of ICRA, the rating has been moved 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: [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Construction
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

KCVR is involved in civil construction and related work, mainly roads. In 1965, the partnership firm, K.C. Venkat Reddy & Co, was formed, which was converted into a private limited company in 2011 by the name KCVR Infra Projects Private Limited. KCVR is promoted by Mr. K.V. Jagan Mohan Reddy and his family members. The company has also executed irrigation projects in the past. However, the company has shifted its focus only towards execution of road projects.

Key financial indicators

	FY2022	FY2023
Operating income	0.21	0.29
PAT	0.01	0.01
OPBDIT/OI	0.08%	0.10%
PAT/OI	0.03%	0.04%
Total outside liabilities/Tangible net worth (times)	1.65	1.70
Total debt/OPBDIT (times)	1.96	1.31
Interest coverage (times)	4.13	3.56

Source – MCA Website

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
ACUITE	Acuite B+/A4; ISSUER NOT COOPERATING	November 06, 2024
India Ratings	IND BB+/IND A4+; ISSUER NOT COOPERATING	July 14, 2024

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
				21-Apr-2025	28-Feb-2024	30-Jan-2023	29-Nov-2021	16-Nov-2021
1	Cash-Credit	Long-Term	13.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable); ISSUER NOT COOPERATING
2	Non-Fund-Based-Others	Long & Short Term	88.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A 4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A 4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A 4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A 4; ISSUER NOT COOPERATING	[ICRA]BB+(Stable); ISSUER NOT COOPERATING / [ICRA]A 4+; ISSUER NOT COOPERATING

3	Long-Term / Short Term-Unallocated	Long & Short Term	3.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING /[ICRA]A 4; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING /[ICRA]A 4; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING /[ICRA]A 4; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING /[ICRA]A 4; ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING /[ICRA]A 4+; ISSUER NOT COOPERATING
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Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
Non-Fund-Based-Others	Very Simple
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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash-Credit	NA	NA	NA	13.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non-Fund-Based- Others	NA	NA	NA	88.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING
NA	Long-Term / Short Term-Unallocated	NA	NA	NA	3.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING

Source: Kcvt Infra Projects Private Limited

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

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About ICRA Limited:

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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.

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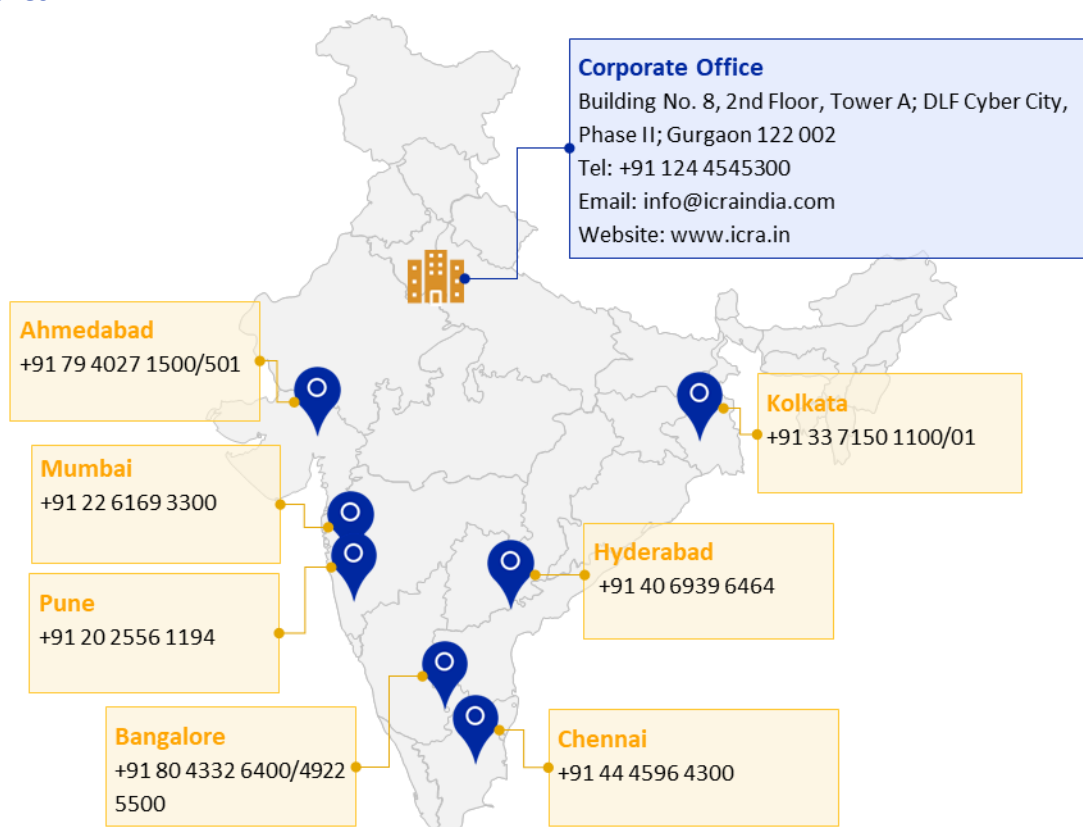


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