

Envirad Projects Private Limited

January 06, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	5.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B Plus ; Outlook: Stable/ A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	30.00	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	35.00 (Rs. Thirty-Five Crore Only)		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated January 19, 2021, placed the rating(s) of Envirad Projects Private Limited (EPPL) under the 'issuer non-cooperating' category as EPPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. EPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 05, 2021, December 15, 2021, December 25, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [January 19, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Kanpur (Uttar Pradesh) based Envirad Projects Private Limited (EPPL) was incorporated in 1988 by Mr. Sudhir Tyagi and Mr. Dinesh Joshi. The company undertakes EPC contracts for setting up water treatment, sewage treatment and industrial effluents treatment plants, machinery and equipments on turnkey basis. The company executes contracts for both government as well as private companies whereby it gets orders through open tendering process. It also renders consultancy services to other companies in respect of preparation of techno-commercial bids, scrutiny and evaluation of tenders and price bids and consultancy on execution of contracts and procurement of related plant and machinery. EPPL has completed more than 100 turnkey projects since its inception for various state corporations, Bharat Heavy Electricals Ltd. (BHEL), Uttar Pradesh Jal Nigam, National Thermal Power Corporation Limited, Rajasthan Urban Infrastructure Development Project (Govt. of Rajasthan) and Indian Railways.

Brief Financials (Rs. crore)	2020(A)	2021(A)	9MFY22(Prov.)
Total operating income	79.28	NA	NA
PBILDT	7.04	NA	NA
PAT	6.34	NA	NA
Overall gearing (times)	0.00	NA	NA
Interest coverage (times)	11.93	NA	NA

A: Audited, Prov. - Provisional, NA – Not Available

¹ Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE publications

*Issuer did not cooperate; Based on best available information

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this trust: Please refer Annexure-4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based/Non-fund-based-LT/ST		-	-	-	5.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantees		-	-	-	30.00	CARE A4; ISSUER NOT COOPERATING*

**Issuer did not cooperate; Based on best available information*

Annexure-2: Rating History of last three years

Sr. No	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based/Non-fund-based-LT/ST	LT/ST*	5.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (19-Jan-21)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (26-Dec-19) 2)CARE BB; Stable / CARE A4 (13-Jun-19)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (14-Jan-19)
2	Non-fund-based - ST-Bank Guarantees	ST	30.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (19-Jan-21)	1)CARE A4; ISSUER NOT COOPERATING* (26-Dec-19) 2)CARE A4 (13-Jun-19)	1)CARE A4; ISSUER NOT COOPERATING* (14-Jan-19)

**Issuer did not cooperate; Based on best available information*

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities- Not Applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based/Non-fund-based-LT/ST	Simple
2	Non-fund-based - ST-Bank Guarantees	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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