

Kaushalya Estate Private Limited

December 16, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	0.21	CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	11.79	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	12.00 (Rs. Twelve Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 10, 2020, placed the rating(s) of Kaushalya Estate Private Limited (KEPL) under the 'issuer non-cooperating' category as KEPL 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. KEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 26, 2021, November 05, 2021, November 15, 2021.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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 [December 10, 2020](#)

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

Kaushalya Estate Private Limited was incorporated in August 2005 with an objective to enter into undertaking infrastructure and civil construction business. Since its inception, the company has been engaged in civil construction business in the segment like roads, bridges and railway projects and all types of civil works. Further, the company is also classified as class 'I' contractor in civil (B&R) under the department of PWD Government of Bihar. Class 'I' contractor can bid for all types and higher value of contracts of Public Works Department (PWD) in Bihar. The company is also engaged in contractor business with Rural Work Department (RWD). Mr. Chandan Kumar (Director) and Mr. Kanhaiya Kumar Singh (Director) who have around 12 years and 13 years of experience respectively in civil construction industry, looks after the day to day operations of the company. He is also supported by other technical and non-technical professionals who are having long experience in this industry.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021(A)	H1FY22 (Prov.)
Total operating income	34.97	NA	NA
PBILDT	4.21	NA	NA
PAT	1.88	NA	NA
Overall gearing (times)	0.90	NA	NA
Interest coverage (times)	5.90	NA	NA

A: Audited; Prov.: Provisional; NA: Not Available

Status of non-cooperation with previous CRA: Not Available

Any other information: Not Applicable.

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

Covenants of rated instrument/facility: Annexure -3

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

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

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 - LT-Term Loan		-	-	April 2023	0.21	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantees		-	-	-	11.79	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 - LT-Term Loan	LT	0.21	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (10-Dec-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (25-Sep-19)	1)CARE B+; Stable (19-Jun-18)
2	Non-fund-based - ST-Bank Guarantees	ST	11.79	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (10-Dec-20)	1)CARE A4; ISSUER NOT COOPERATING* (25-Sep-19)	1)CARE A4 (19-Jun-18)

**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 - LT-Term Loan	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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