

## Katerra India Private Limited

July 03, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	310.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable;
Long Term / Short Term Bank Facilities	190.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable / CARE A4;

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated April 26, 2023, placed the rating(s) of Katerra India Private Limited (KIPL) under the 'issuer non-cooperating' category as KIPL 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. KIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated March 11, 2024, March 21, 2024, March 31, 2024, July 02, 2024.

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).**

The ratings assigned to the bank facilities of KIPL have been revised on account of delays in debt servicing recognized from publicly available information i.e. CIBIL check and NCLT order.

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [April 26, 2023](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

### About the company

Katerra India Private Limited (KIPL) was incorporated as KEF Infrastructure Private Limited in July'13 by Mr. Faizal Kottikollon. During FY19, Katerra Inc. (backed by Softbank Vision fund), through its subsidiary, Katerra Operating Company Inc. has acquired major stake in KEF Infrastructure Pte Ltd. (Singapore), which is the holding company of KIPL. KIPL is engaged in offsite construction technology & solutions including precast, prefabricated structures, joinery and aluminium glazing catering to various corporates and real estate developers. The company has a fully integrated manufacturing facility at Industrial Park in Krishnagiri (Tamil Nadu).

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

Brief Financials (₹ crore)	March 31, 2020 (A)	March 31, 2021 (A)
Total operating income	930.41	500.45
PBILDT	57.84	-28.26
PAT	-37.10	-126.60
Overall gearing (times)	0.67	0.86
Interest coverage (times)	0.46	NM

A: Audited; NM: Not Meaningful; Note: 'the above results are latest financial results available'

**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:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	80.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2029	230.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-BG/LC		-	-	-	190.00	CARE D / CARE D; ISSUER NOT COOPERATING*

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

#### Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	230.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Apr-23)	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (16-Feb-22) 2)CARE BBB-; Negative (06-Apr-21)

2	Fund-based - LT-Bank Overdraft	LT	80.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Apr-23)	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (16-Feb-22) 2)CARE BBB-; Negative (06-Apr-21)
3	Non-fund-based - LT/ST-BG/LC	LT /ST	190.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (26-Apr-23)	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (16-Feb-22) 2)CARE BBB-; Negative / CARE A3 (06-Apr-21)

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

LT: Long term; LT/ST: Long term/Short term

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

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT/ ST-BG/LC	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings 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](mailto:care@careedge.in) for any clarifications.

## Contact us

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**About us:**

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