

## Sri Kubera Constructions Private Limited

December 03, 2024

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>                      | Rating Action   |
|----------------------------|------------------|--|---|
| Long Term Bank Facilities  | 18.67            | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable |
| Short Term Bank Facilities | 6.09             | CARE A4; ISSUER NOT COOPERATING*         | Rating continues to remain under ISSUER NOT COOPERATING category                                    |

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 November 29, 2023, placed the rating(s) of Sri Kubera Constructions Private Limited (SKCPL) under the 'issuer non-cooperating' category as SKCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SKCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 14, 2024, October 24, 2024 and November 03, 2024 among others.

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 have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [November 29, 2023](#)

### Applicable criteria

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

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

### About the company

SKCPL was established as a partnership firm in 1990, the company was later incorporated in 2008 as Pareek Construction Private Limited and subsequently the name was later changed in 2014 to Sri Kubera Constructions Private Limited (SKCPL). The company is based in Sangli (Maharashtra) led by Mr. Motilal Pareek, Ms. Lata Motilal Pareek and Mr. Tilak Gokul Pareek. The company is mainly engaged in construction of buildings for both private and government enterprises. The company is a registered as Class 1-A contractor with Maharashtra Public Works Department (PWD).

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of rated instrument/facility:** Annexure-3

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

**Lender details:** Annexure 5

<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.

**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 and Rating Outlook       |
|------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|--|
| Fund-based - LT-Cash Credit        |      | -                             | -               | -                          | 15.50                       | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Proposed Term Loan |      | -                             | -               | -                          | 3.17                        | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee |      | -                             | -               | -                          | 6.09                        | 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 (₹ 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              | 3.17                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B; Stable; ISSUER NOT COOPERATING* (29-Nov-23) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (07-Oct-22) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (02-Aug-21) |
| 2       | Fund-based - LT-Cash Credit            | LT              | 15.50                        | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B; Stable; ISSUER NOT COOPERATING* (29-Nov-23) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (07-Oct-22) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (02-Aug-21) |
| 3       | Non-fund-based - ST-Bank Guarantee     | ST              | 6.09                         | CARE A4; ISSUER NOT COOPERATING*         | -   | 1)CARE A4; ISSUER NOT COOPERATING* (29-Nov-23)        | 1)CARE A4; ISSUER NOT COOPERATING* (07-Oct-22)         | 1)CARE A4; ISSUER NOT COOPERATING* (02-Aug-21)          |

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

LT: Long term; ST: 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-Cash Credit        | Simple           |
| 2       | Fund-based - LT-Term Loan          | Simple           |
| 3       | Non-fund-based - ST-Bank Guarantee | 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.

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### About us:

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**\*\*For the detailed Rationale Report and subscription information, please contact us at [www.careedge.in](http://www.careedge.in)**