

## Kimiya Engineers private Limited

October 21, 2022

### Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	6.00	<b>CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	25.00	<b>CARE D / CARE D; ISSUER NOT COOPERATING* (Single D / Single D ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Facilities</b>	<b>31.00 (Rs. Thirty-One Crore Only)</b>		

*Details of facilities in Annexure-1*

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

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated August 30, 2021, placed the rating(s) of Kimiya Engineers 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 July 16, 2022, July 26, 2022, August 05, 2022.

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 [August 30, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

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

[Policy on default recognition](#)

### About the Company

Kimiya Associates (KA) was established as a proprietorship firm by Mr. Anurag Verma in 2004, wherein it was engaged in project management, design, fabrication and construction for architectural space frames and pre-engineered buildings viz. construction of toll plaza across Maharashtra, Rajasthan, Madhya Pradesh and Uttar Pradesh. KA was acquired by Kimiya Engineers Private Limited (KEPL) on October 15, 2010 along with all the assets and liabilities by issuing equity shares to Mr. Anurag Verma. Currently, KEPL is involved in providing turnkey civil construction services such as construction of buildings viz. hospitals and administration offices. KEPL participates in tenders floated by the government authorities mentioned above and procures raw materials i.e. steel pipes, steel plates, Ready Mix Concrete (RMC), sand, etc. from local suppliers based in and out of Maharashtra. KEPL operates through its registered office in Mumbai, Maharashtra.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (Prov.)	H1FY23 (Prov.)
Total operating income	21.48	15.97	NA	NA
PBILDT	2.50	2.51	NA	NA
PAT	0.35	0.49	NA	NA
Overall gearing (times)	0.54	0.50	NA	NA
Interest coverage (times)	1.23	1.29	NA	NA

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

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

**Status of non-cooperation with previous CRA:** ICRA continues to categorize rating assigned to the bank facilities of KEPL under non-cooperation category vide PR dated February 17, 2022 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

**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 Company:** 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 - LT-Cash Credit		-	-	-	6.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	25.00	CARE D / CARE D; 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) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	6.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-Aug-21)	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Dec-20) 2)CARE BB-; Stable; ISSUER NOT COOPERATING* (27-Aug-20)	1)CARE BB-; Stable (04-Jun-19)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	25.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (30-Aug-21)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (28-Dec-20) 2)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (27-Aug-20)	1)CARE BB-; Stable / CARE A4 (04-Jun-19)

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

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

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

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - LT/ ST-Bank Guarantee	Simple

**Annexure 5: Bank Lender Details for this Company**

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

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. This classification is available at [www.careedge.in](http://www.careedge.in). Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

## Contact us

**Media Contact**

Mr. Mradul Mishra

Contact No.: +91-22-6754 3573

Email ID – [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

**Analyst Contact**

Ms. Shachee Vyas

Contact No.: +91-79-4026 5665

Email ID – [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

**Relationship Contact**

Mr. Saikat Roy

Contact No.: 022 67543404 /136

Email ID – [saikat.roy@careedge.in](mailto:saikat.roy@careedge.in)

**About CARE Ratings Limited:**

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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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