

Corodex Infrastructure Private Limited

December 23, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	2.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; (Single B)
Long Term / Short Term Bank Facilities	14.00	CARE D / CARE D; ISSUER NOT COOPERATING* (Single D / Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B / CARE A4; (Single B / A Four)
Total Bank Facilities	16.00 (₹ Sixteen Crore Only)		

Details of instruments/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 October 12, 2021, placed the rating(s) of Corodex Infrastructure Private Limited (CIPL) under the 'issuer non-cooperating' category as CIPL 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. CIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 28, 2022, September 07, 2022, September 17, 2022 and December 21, 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).

The ratings have been revised on account of delays in debt servicing as recognized from publicly available information i.e. possession and E-auction notice issued by its lender.

Detailed description of the key rating drivers

Please refer to PR dated [October 12, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

About the Company

CIPL was incorporated in June 2013 by Mr Prakash Arun, Mr Ankur Kumar Saxena and Mr Bidyut Chattopadhyay. The company started operations from August 2014. CIPL is engaged in the electrical infrastructure supply, erection, commissioning of transmission line, grid substation, power substation & mechanical work on turnkey basis.

Brief Financials (Rs. crore)	FY21(A)	FY22(A)	H1FY23(Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

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

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of CIPL into Issuer Not Cooperating category vide press release dated January 25, 2022 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

²Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE's publications

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	2.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-BG/LC		-	-	-	14.00	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 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	2.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B; ISSUER NOT COOPERATING* (12-Oct-21)	1)CARE B; ISSUER NOT COOPERATING* (24-Sep-20)	1)CARE B+; ISSUER NOT COOPERATING* (16-Aug-19)
2	Non-fund-based - LT/ ST-BG/LC	LT/ST	14.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE B / CARE A4; ISSUER NOT COOPERATING* (12-Oct-21)	1)CARE B / CARE A4; ISSUER NOT COOPERATING* (24-Sep-20)	1)CARE B+ / CARE A4; ISSUER NOT COOPERATING* (16-Aug-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 Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - LT/ ST-BG/LC	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 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 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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