

August 23, 2021

Leapfrog Engineering Services Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/ CC	6.00	6.00	[ICRA]C ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term - Non Fund Based	4.00	4.00	[ICRA]C ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	10.00	10.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities Leapfrog Engineering Services Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]C ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators : [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Leapfrog Engineering Services Pvt (LESPL) Limited was incorporated by Mr Prabhav N Rao in 2005, in Bangalore, Karnataka. It currently has four Directors and is an integrated Engineering Services Company based out of Bangalore. The vision of the company is to provide 'Design Build' solutions to its clients and to become a reputed integrated engineering services company.

Status of non-cooperation with previous CRA:

CRA	Status	Date of release
BWR	BWR B (Stable)/ BWR A4 ISSUER NOT COOPERATING	Jan 29, 2021

Any other information: Not Available

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					23-Aug- 2021	22-May- 2020	-	27-Feb-2019
1	Fund Based	Long Term	6.00		[ICRA]C ISSUER NOT COOPERATING	[ICRA]C ISSUER NOT COOPERATING	-	[ICRA]C ISSUER NOT COOPERATING
2	Non-Fund Based	Long term	4.00		[ICRA]C ISSUER NOT COOPERATING	[ICRA]C ISSUER NOT COOPERATING	-	[ICRA]C ISSUER NOT COOPERATING;

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based	Simple
Non-Fund Based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based	-	-	-	6.00	[ICRA] C ISSUER NOT COOPERATING
NA	Non-Fund Based				4.00	[ICRA] C ISSUER NOT COOPERATING;

Source: Leapfrog Engineering Services Private Limited.

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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