May 22, 2020

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

Summary of rating action:

Instruments	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 continue to remain under the 'Issuer Not Cooperating' category
Long Term - Non Fund Based	4.00	4.00	[ICRA]C ; ISSUER NOT COOPERATING*; Rating continue to remain under the 'Issuer Not Cooperating' category
Total	***10.00***	***10.00***	

*Issuer did not cooperate; based on best available information

Rationale

The ratings for the Rs.10.00 crore bank facilities of Leapfrog Engineering Services Private Limited to remain under Issuer Not Cooperating category. The rating is denoted as [ICRA]C (Stable) ISSUER NOT COOPERATING (pronounced 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 dated 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.

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	Not applicable
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.

The previous detailed rating rationale is available on the following link: Click here

Key Financial Indicator:

	FY2018 (Audited)	FY2019 (Audited)
Operating Income (Rs. crore)	49.7	19.4
PAT (Rs. crore)	0.8	0.1
OPBDITA/OI (%)	4.3%	7.1%
RoCE (%)	31.3%	12.0%
Total Outside Liabilities/Tangible Net Worth (times)	4.7	4.3
Total Debt/OPBDITA (times)	3.9	8.2
Interest Coverage (times)	1.9	1.0
DSCR	1.3	1.0

Source: MCA Site

Rating history for past three years

S. No	Name of Instrument	Type	Current Rating (FY2021)			Chronology of Rating History for the Past 3 years		
			Rated amount	Amount outstanding	Month-year & Rating	Month- year and Rating in FY2020	FY2019	FY2018
			(Rs. crore)		May 22, 2020	-	February 27, 2019	August 16, 2017
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

All figures in Rs. crore

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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.

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