

December 30, 2024

## Kala Genset Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	30.00	30.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based- Others	5.00	5.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>35.00</b>	<b>35.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of Kala Genset Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+ (Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Kala Genset Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, : [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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy In Respect of Non-Cooperation by a Rated Entity</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

Incorporated in the year 1997, KGPL is involved in the assembling of diesel genset and is one of the leading generator original equipment manufacturers for KOEL. The company offers genset in the wide range of 2-750 KVA rating. The company is also involved in the manufacturing of acoustic enclosures (canopy), control panels and power management systems. KGPL has three manufacturing units located at Pune and Belgaum. The company is promoted by Mr. Manoj Chandrakant Phutane who is technically well equipped and has nearly two decades of experience in the genset industry.

KGPL offers products ranging from generators, acoustic enclosure, control panels and power management systems involving innovative technologies. The manufacturing set up of KGPL includes R&D facility, testing lab, CNC machine setup, PLC based robotic power coating and painting plant, Cad-CAM design centre, laser cutting machines and punch press. KGPL is pays royalty to KOEL for every genset sold through their collaboration.

#### Key financial indicators :

BSPL	FY2022	FY2023
Operating income	216.3	304.4
PAT	7.3	10.8
OPBDITA/OI	5.7%	6.0%
PAT/OI	3.4%	3.5%
Total outside liabilities/Tangible net worth (times)	0.7	0.6
Total debt/OPBDITA (times)	2.3	1.5
Interest coverage (times)	6.7	7.6

#### Status of non-cooperation with previous CRA:NA

Any other information: None

#### Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2024		FY2023		FY2022	
				Dec-30-2024	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	30.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	30-Oct-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	29-Aug-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING	23-Jul-2021	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2	Non Fund Based	Short Term	5.00	[ICRA]A4; ISSUER NOT COOPERATING	30-Oct-2023	[ICRA]A4; ISSUER NOT COOPERATING	29-Aug-2022	[ICRA]A4; ISSUER NOT COOPERATING	23-Jul-2021	[ICRA]A4; ISSUER NOT COOPERATING

#### Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term -Cash Credit	Simple
Non Fund Based	Very 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 analysing 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: [Click Here](#)

#### Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	30.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	NA	NA	NA	5.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Kala Genset Private Limited

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

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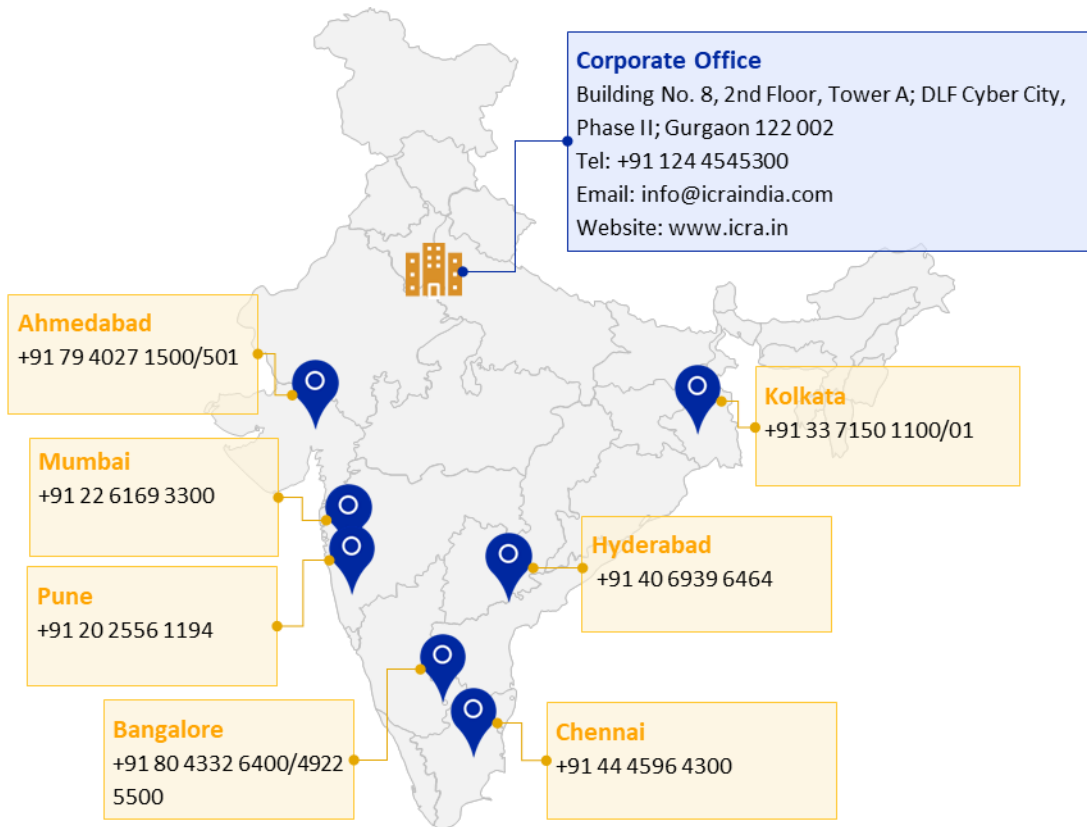
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### Branches



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