

March 20, 2025

## L.N. Malviya Infra Projects Pvt. Ltd.: Ratings downgraded and moved to 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	55.00	55.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; downgraded from [ICRA]BB+ (Stable) and moved to 'ISSUER NOT COOPERATING' category
Short-term – Non-fund Based	205.00	205.00	[ICRA]A4 ISSUER NOT COOPERATING*; downgraded from [ICRA]A4+ and moved to 'ISSUER NOT COOPERATING' category
Long-term/Short-term - (Fund based/non-fund based)	75.00	75.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING* / [ICRA]A4 ISSUER NOT COOPERATING*; downgraded from [ICRA]BB+ (Stable)/ [ICRA]A4+ and moved to 'ISSUER NOT COOPERATING' category
<b>Total</b>	<b>335.00</b>	<b>335.00</b>	

<sup>\*</sup>Issuer did not cooperate; based on best available information.

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

### Rationale

ICRA has downgraded and moved the ratings for the bank facilities of L.N. Malviya Infra Projects Pvt. Ltd. to the Issuer Not Cooperating category. The ratings are denoted as [ICRA]B+(Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING.

As a part of its process and in accordance with its rating agreement with L.N. Malviya Infra Projects Pvt. Ltd., ICRA has been trying to seek information from the entity to monitor its performance. However, despite repeated 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, a rating view has been taken on the entity 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, 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	<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	ICRA has taken consolidated view of LNM and HEC, given their common management and strong business linkages.

### About the company

LNM was established in 2000 in Bhopal as a proprietorship firm by Mr. Laxmi Narayan Malviya. It was later incorporated as a private limited company in 2010. HEC was established in 2007 by Mr. Satya Narayan Malviya (elder brother of Mr. L. N. Malviya)

and Ms. Tapsya Malviya as partners. Both the entities are in similar line of business of providing engineering consultancy services focused towards the infrastructure sector, including segments such as highways, roads and water supply, among others. Its key service offerings are supervision, quality control and detailed project reports. The company's projects are distributed across the country, with primary focus on Madhya Pradesh.

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

Other CRA	Ratings	Date
Brickwork Ratings	BWR C /A4/ ISSUER NOT COOPERATING	May 28, 2024

Any other information: None

#### Rating history for past three years

Instrument	Current Year			Chronology of rating history for the past 3 years					
	FY2025			FY2024		FY2023		FY2022	
	Type	Amount Rated (Rs Crore)	March 20, 2025	Date	Rating	Date	Rating	Date	Rating
Fund-based – Cash Credit	Long Term	55.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Dec 18, 2023	[ICRA]BB+ (Stable)	Sep 30, 2022	[ICRA]BBB (Stable)	Jun 15, 2021	[ICRA]BBB (Stable)
				Aug 10, 2023	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING			Jun 08, 2021	[ICRA]BBB (Stable)
Non-fund based facilities	Short Term	205.00	[ICRA]A4; ISSUER NOT COOPERATING	Dec 18, 2023	[ICRA]A4+	Sep 30, 2022	[ICRA]A3+	Jun 15, 2021	[ICRA]A3+
				Aug 10, 2023	[ICRA]A4+; ISSUER NOT COOPERATING			Jun 08, 2021	[ICRA]BBB (Stable)
Fund-based/ non-fund based	Long-term/Short-term	75.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	Dec 18, 2023	[ICRA]BB+ (Stable)/[ICRA]A4+				
Unallocated limits	Long-term/Short-term	-	-	Dec 18, 2023	-				
				Aug 10, 2023	[ICRA]BB+ (Stable)/[ICRA]A4+; ISSUER NOT COOPERATING	Sep 30, 2022	[ICRA]BBB (Stable)/[ICRA]A3+		

#### Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term – Fund-based – Cash Credit	Simple
Short-term – Non-fund Based facilities	Very Simple
Long-term/Short-term - (Fund based/ 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	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term – Fund-based – Cash Credit	NA	NA	NA	55.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING
NA	Short-term – Non-fund Based facilities	NA	NA	NA	205.00	[ICRA]A4 ISSUER NOT COOPERATING
NA	Long-term/Short-term - (Fund based/ non-fund based)	NA	NA	NA	75.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING

Source: Company;

[Please click here to view details of lender-wise facilities rated by ICRA](#)

#### Annexure II: List of entities considered for consolidated analysis

Company Name	LNM's Ownership	Consolidation Approach
L.N. Malviya Infra Projects Pvt. Limited	-	Full Consolidation
Highway Engineering Consultants	-	Full Consolidation

Source: LNM and HEC, ICRA Research

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## ICRA Limited



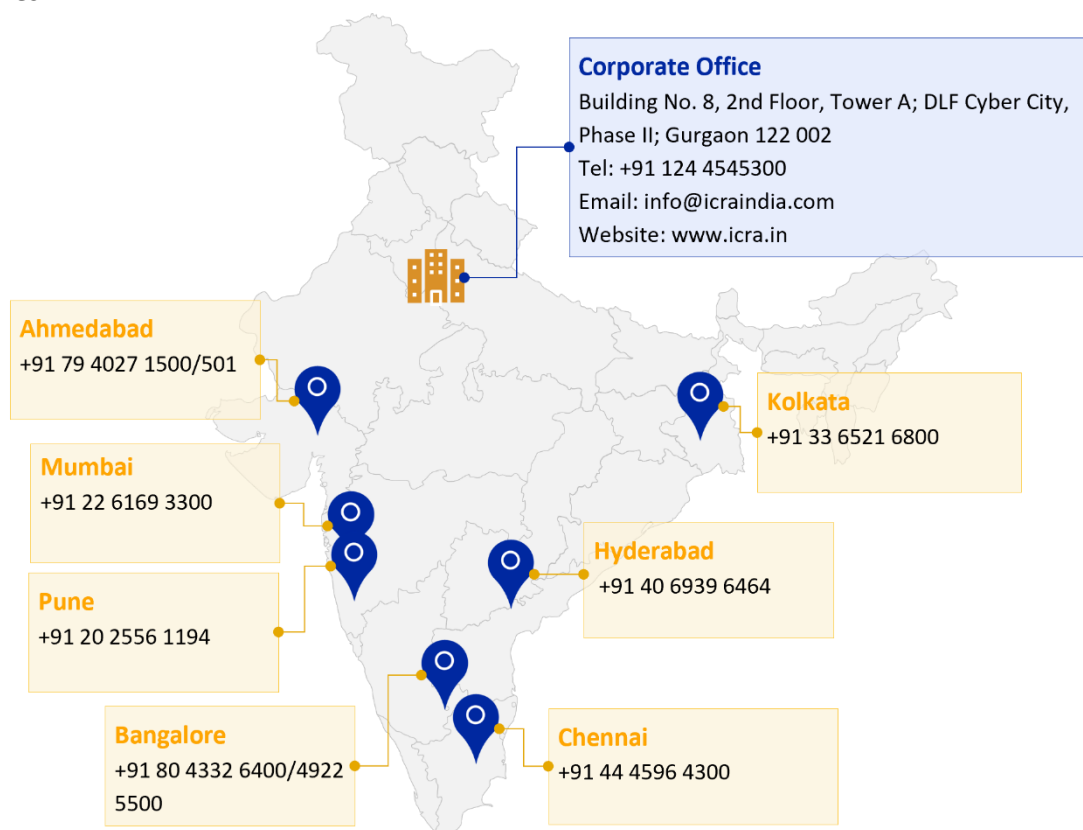
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