

March 13, 2026

Praveen Electrical Works: 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 - Cash credit	5.00	5.00	[ICRA]D; ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term - Non-fund based - Others	9.00	9.00	[ICRA]D; ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term/Short-term-Unallocated limits	6.00	6.00	[ICRA]D ISSUER NOT COOPERATING^ / [ICRA]D; ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category
Total	20.00	20.00	

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

*Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Praveen Electrical Works in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Praveen Electrical Works's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Praveen Electrical Works, 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 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Praveen Electrical Works ("PEW"/ "The firm") was established as a proprietorship firm in the year 1994 by Mr.Prakash. C.

Angadi. The firm is an electrical contractor and is a registered Class I contractor with Government of Karnataka. The firm undertakes internal and external electrification works and caters to various Government departments in Karnataka such as Hubli Electricity Supply Company Limited, Karnataka Slum Development Board, Public Works Department and The Karnataka Power Transmission Corporation Limited among others.

Status of non-cooperation with previous CRA

CRA	Status	Date of Release
CRISIL	CRISIL D/CRISIL D ISSUER NOT COOPERATING	February 23, 2026

Any other information

None

Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	March 13, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Unallocated limits	Long-term/Short-term	6.00	[ICRA]D ISSUER NOT COOPERATING /[ICRA]D; ISSUER NOT COOPERATING	December 26, 2024	[ICRA]D ISSUER NOT COOPERATING /[ICRA]D; ISSUER NOT COOPERATING	September 29, 2023	[ICRA]D ISSUER NOT COOPERATING /[ICRA]D; ISSUER NOT COOPERATING	July 28, 2022	[ICRA]D ISSUER NOT COOPERATING /[ICRA]D; ISSUER NOT COOPERATING
Fund-based - Cash credit	Long-term	5.00	[ICRA]D; ISSUER NOT COOPERATING	December 26, 2024	[ICRA]D; ISSUER NOT COOPERATING	September 29, 2023	[ICRA]D; ISSUER NOT COOPERATING	July 28, 2022	[ICRA]D; ISSUER NOT COOPERATING
Non-fund based - Others	Long-term	9.00	[ICRA]D; ISSUER NOT COOPERATING	December 26, 2024	[ICRA]D; ISSUER NOT COOPERATING	September 29, 2023	[ICRA]D; ISSUER NOT COOPERATING	July 28, 2022	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Non-fund based - Others	Simple
Unallocated limits	NA

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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Long Term- Fund Based- Cash Credit	-	-	-	5.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term- Non Fund Based- Others	-	-	-	9.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term/Short Term- Unallocated	-	-	-	6.00	[ICRA]D ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING

Source: Praveen Electrical Works

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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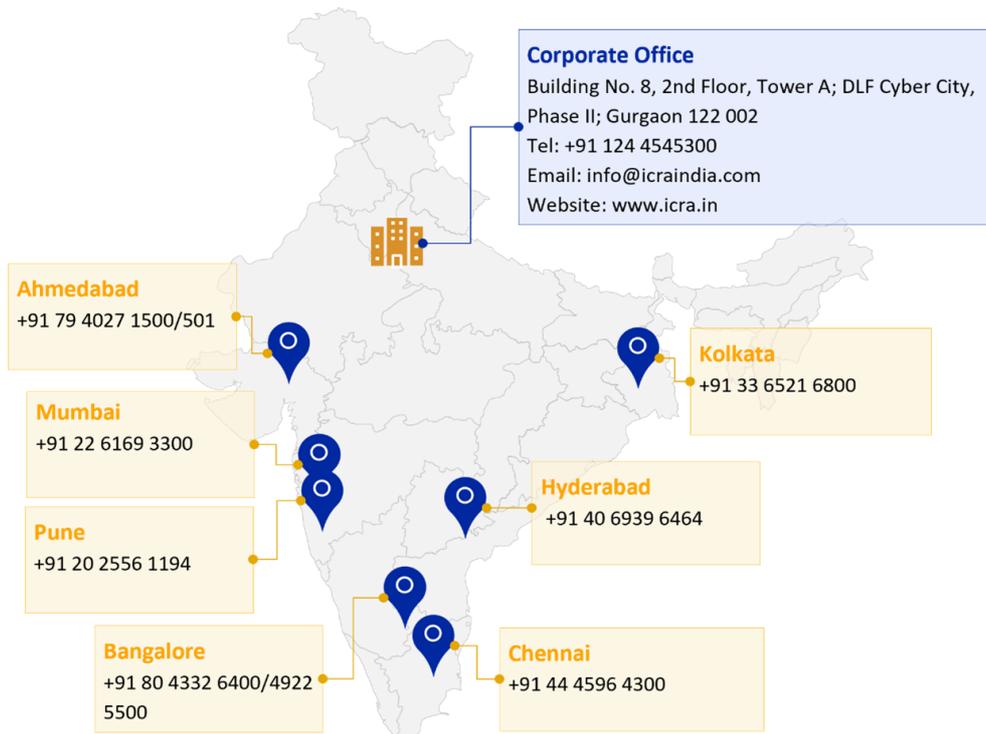


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