

March 31, 2026

## L&W Construction Private Limited: Moved to Issuer Not Cooperating category; ratings downgraded based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term - Fund-based - Term loan	70.00	70.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; downgraded from [ICRA]A (Stable) and Moved to 'ISSUER NOT COOPERATING' category
Long-term/Short-term - Non-fund based - Others	1,830.00	1,830.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*/ [ICRA]A4+ ISSUER NOT COOPERATING*; Downgraded from [ICRA]A (Stable)/ [ICRA]A2+ and Moved to 'ISSUER NOT COOPERATING' category
<b>Total</b>	<b>1,900.00</b>	<b>1,900.00</b>	

<sup>^</sup>Instrument details are provided in Annexure-I; \*Issuer did not cooperate; based on best available information

### Rationale

ICRA has downgraded the ratings on the bank facilities of L&W Construction Private Limited (LWCPL) and moved the ratings to 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]BB+ (Stable) Issuer Not Cooperating/ [ICRA]A4+ Issuer Not Cooperating". The rating action is led by insufficient information regarding LWCPL's performance and hence, the uncertainty around the company's 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](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating, as the rating does not adequately reflect the credit risk profile of the entity, despite the downgrade.

As a part of its process and in accordance with its rating agreement with LWCPL, ICRA has been trying to seek information from the entity to monitor its performance. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with ICRA's aforesaid policy, 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 and rating sensitivities: [Click here](#). ICRA is unable to provide the latest information due to non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Construction Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	ICRA has taken a consolidated view on LWCPL, which includes its subsidiaries and step-down subsidiary companies, while assigning the credit ratings, given the common management and significant operational and financial linkages between the companies. The list of entities considered in consolidated financials is mentioned under Annexure II

## About the company

LWCPL, incorporated in Bengaluru, is a 100% subsidiary of the Singapore-based Lee Kim Tah Woh Hup Pte Ltd (LKTWH), which was incorporated in 2006. LKTWH is a 50:50 JV between Lee Kim Tah Holdings Ltd and Woh Hup Holdings (Pte) Ltd, two of Singapore's oldest construction companies with a track record of successful project completion across Singapore, Thailand, Malaysia, Indonesia, Myanmar, Middle East, Sri Lanka and Philippines. LWCPL primarily undertakes civil construction, interiors, landscaping and mechanical, engineering and plumbing works for Grade-A commercial office space and has presence across major information technology hubs in the country. It undertakes work for hotels, residential buildings, industrial complexes and shopping malls. LWCPL has three subsidiaries, L&W Builders Pvt Ltd, L&W Building Solutions Pvt Ltd, LWK Development Pvt Ltd and one step-down subsidiary, Invreco Private Limited – all engaged in similar line of business (albeit varying specialisations).

### Key financial indicators (audited)

LWCPL (Consolidated)	FY2023	FY2024
Operating income (Rs. crore)	1,427.5	1,447.9
PAT (Rs. crore)	19.7	9.4
OPBDIT/OI (%)	4.3%	4.3%
PAT/OI (%)	1.4%	0.7%
Total outside liabilities/Tangible net worth (times)	3.5	2.8
Total debt/OPBDIT (times)	0.7	1.7
Interest coverage (times)	2.6	2.1

Source: Company, ICRA Research; All ratios as per ICRA's calculations; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes, and amortisation

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

## Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
	Type	Amount Rated (Rs. crore)	March 31, 2026	Date	Rating	Date	Rating	Date	Rating
<b>Fund-based - Term loan</b>	Long term	70.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	December 06, 2024	[ICRA]A (Stable)/ [ICRA]A2+	-	-	-	-
<b>Non-fund based - Others</b>	Long term/ short term	1,830.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING/ [ICRA]A4+ ISSUER NOT COOPERATING	December 06, 2024	[ICRA]A (Stable)/ [ICRA]A2+	September 29, 2023	[ICRA]A (Stable)/ [ICRA]A2+	June 30, 2022	[ICRA]A (Stable)/ [ICRA]A2+

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term - Fund-based - Term loan	Simple
Long-term/Short-term - Non-fund based - Others	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 are 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	Non-fund based facilities	NA	NA	NA	1,830.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING/ [ICRA]A4+ ISSUER NOT COOPERATING
NA	Term loan	FY2025	8.75%	FY2030	70.00	[ICRA]BB+ (Stable) 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	LWCPL Ownership	Consolidation Approach
L&W Builders Pvt Ltd	70%	Full Consolidation
LWK Development Pvt Ltd	61%	Full Consolidation
L & W Building Solutions Pvt Ltd (LWBSPL)	61%	Full Consolidation
Invreco Private Limited	100% held by LWBSPL (Step-down subsidiary)	Full Consolidation

Source: Company

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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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## ICRA Limited



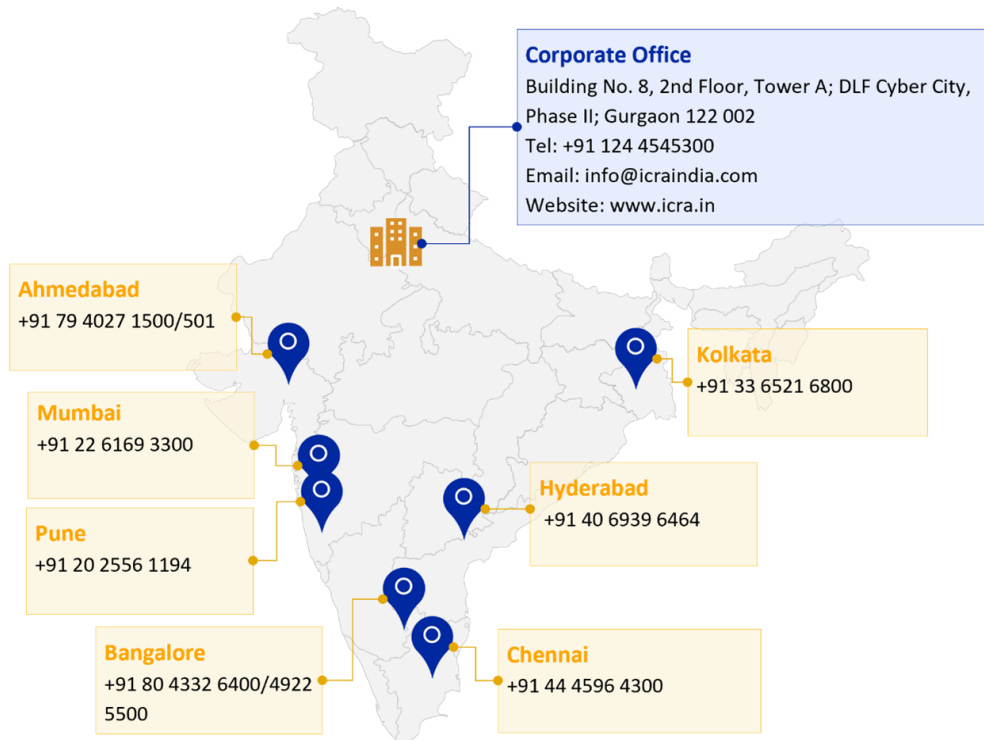
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