

May 27, 2021

Praveen Electrical Works: Rating continues to remain under Non Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/ CC	5.00	5.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer 'Issuer Not Cooperating' category
Long Term - Non-Fund Based	9.00	9.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer 'Issuer Not Cooperating' category
Long Term / Short Term - Unallocated	6.00	6.00	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer 'Issuer Not Cooperating' category
Total	20.00	20.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities of Praveen Electrical Works in the 'Issuer Not Cooperating' category. The ratings are denoted as “[ICRA]D/[ICRA]D 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 best available 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. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

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	NA
Consolidation/Standalone	NA

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 [ICRA]D/D; ISSUER NOT COOPERATING	March 09, 2020

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years						
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY20 21	Date & Rating in FY2020		Date & Rating in FY20 19	Date & Rating in FY2018		
						May 27,2021	Mar 04,2020		Jul 29,2019	Jan 31,2018	Nov 15,2017
1	Cash Credit	Long Term	5.00	-	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+; ISSUER NOT COOPERATING
2	Non-Fund Based	Long Term	9.00	-	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+; ISSUER NOT COOPERATING
3	Unallocated	Long Term / Short Term	6.00	-	[ICRA]D/[ICRA]A]D; ISSUER NOT COOPERATING	-	[ICRA]D/[ICRA]A]D; ISSUER NOT COOPERATING	[ICRA]B+(Stable)/[ICRA]A]4; ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable)/[ICRA]A]4; ISSUER NOT COOPERATING	[ICRA]B+/[ICRA]A]4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Bank limits	Complexity Indicator
Cash Credit	Simple
Non-Fund Based	Very Simple
Unallocated	Not Applicable

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 analyzing 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 www.icra.in

Annexure-1: 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	-	-	-	5.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Non-Fund Based	-	-	-	9.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	6.00	[ICRA]D/D; ISSUER NOT COOPERATING

Source: Praveen Electrical Works

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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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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