

KG Foundations (P) Limited

September 27, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Unallocated	20.00	20.00	[ICRA]BB-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Total	20.0	20.00	

*Issuer did not co-operate; based on best available information.

Rationale

The rating for the Rs. 20.00 crore bank facilities of KG Foundationa (P) limited continue to remain in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB-(Stable); ISSUER NOT COOPERATING". ICRA had earlier moved the rating of the company to the 'ISSUER NOT COOPERATING' category due to non-cooperation by the entity in sharing required information for carrying out the surveillance of the rating.

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.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria

[Policy in respect of non-cooperation by the rated entity](#)

About the company

KG Foundations (P) Limited, incorporated in 2005, is a real estate developer based out of Chennai. The KG Group, promoted by Mr. Kishore Kumar Gokaldas, has been involved in real estate development since 1980 and has been one of the early entrants in the Chennai real estate space.

The rating rationale on moving the rating to non-cooperating category is available on the following link: [Click here](#)

ANALYST CONTACTS

Ravichandran. K
+91 44 4596 4301
ravichandran@icraindia.com

Srinivasan. R
+91 44 4596 4315
r.srinivasan@icraindia.com

Rathina Pradeep
+91 44 4297 4315
rathina.r@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 6606 9999

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