December 20, 2024

Sri KPR Industries Limited: 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
Short Term- Non-Fund Based- Others	6.00	6.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term- Unallocated	4.37	4.37	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Term Loan	1.40	1.40	[ICRA]C+; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Cash Credit	9.00	9.00	[ICRA]C+; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	**20.77**	**20.77**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Sri KPR Industries Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]C+/[ICRA]A4ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Sri KPR Industries Limited, 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,: **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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Sri KPR Industries Limited was incorporated in 1988 as Bhagyanagar Engineering Industries Limited and had been involved in manufacturing of PVC pipes in the past. Sri Venkateswara Pipes Limited (SVPL) has been merged with KPR Industries Limited w.e.f. April 01, 2012. Incorporated in 1995, SVPL had been engaged in the manufacturing and selling of Asbestos Cement Pressure Pipes (A.C). These pipes are mainly used for drinking water supply in rural and urban areas, in lift irrigation schemes and for disposal of industrial effluent in various factories. SVPL started manufacturing A.C. Pressure Pipes, with an installed capacity of 20,000 TPA, at Gundla Pochampalli Village, Medchal Mandal in Rangreddy district of Andhra Pradesh. Further in 2005-06, SVPL expanded its facility an commissioned its second plant to reach the present capacity of 50,000 MTPA. As a step towards forward integration, SVPL floated its 100% subsidiary Sri KPR Infra & Projects Ltd. in 2007-08, which is a construction company engaged in execution of drinking water supply and lift irrigation projects of various government departments.

Key financial indicators

Standalone	FY2023	FY2024
Operating Income (Rs. crore)	2.73	2.16
PAT (Rs. crore)	-0.09	-1.30
OPBDIT/OI (%)	29.6%	58.8%
PAT/OI (%)	-3.3%	-60.6%
Total Outside Liabilities/Tangible Net Worth (times)	0.38	0.58
Total Debt/OPBDIT (times)	35.28	22.37
Interest Coverage (times)	0.91	0.74

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
India Ratings	**IND B+/Negative/A4; ISSUER NOT COOPERATING**	**July 14, 2024**

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				20-December-2024	12-September-2023	23-February-2023	17-March-2022
1	Non-Fund Based-Others	Short Term	6.00	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
2	Unallocated	Short Term	4.37	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
3	Fund Based-Term Loan	Long Term	1.40	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING
4	Fund Based-Cash Credit	Long Term	9.00	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based- Others	Very Simple
Unallocated	Not Applicable
Fund Based-Term Loan	Simple
Fund Based-Cash Credit	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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Non-Fund Based-Others	NA	NA	NA	6.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	4.37	[ICRA]A4; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	NA	NA	NA	1.40	[ICRA]C+; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	NA	NA	NA	9.00	[ICRA]C+; ISSUER NOT COOPERATING

Source: Sri KPR Industries Limited

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.

For more information, visit www.icra.in

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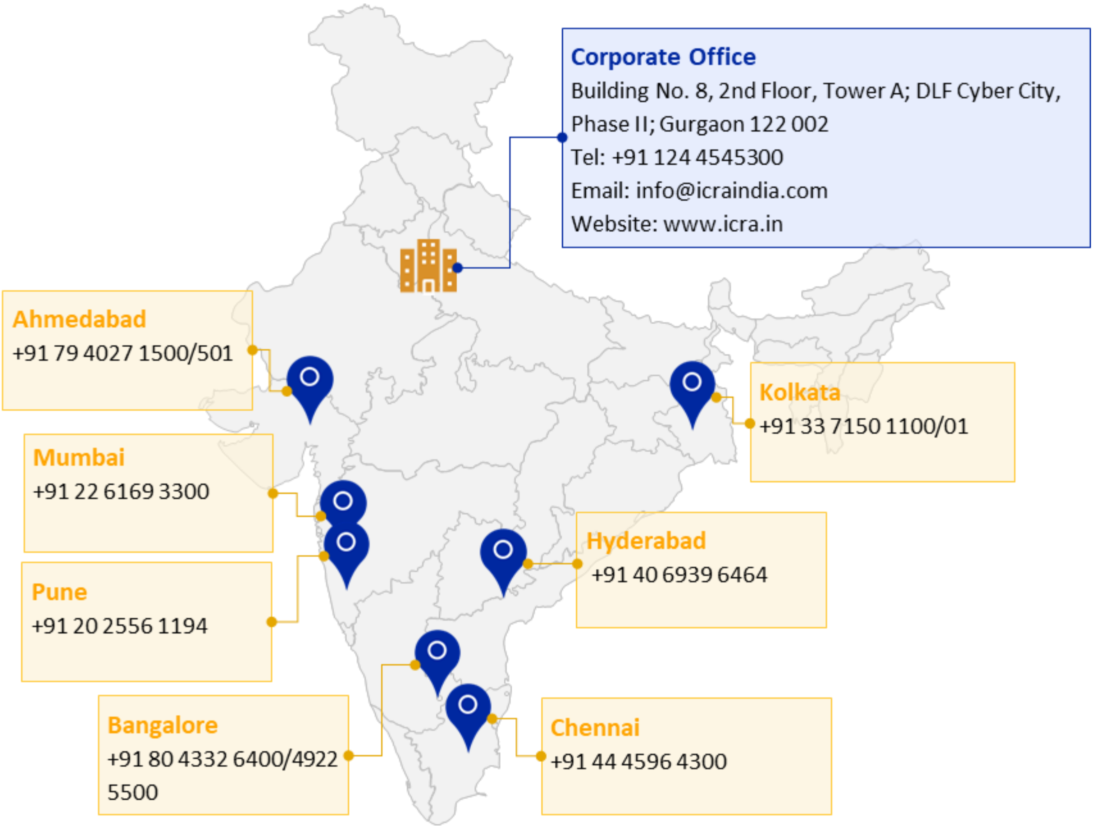

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