

Kalyani Global Engineering Private Limited

June 12, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term fund based	30.00	30.00	[ICRA]A-; Placed on ratings watch with developing implications
Long term non-fund based	90.00	90.00	[ICRA]A-; Placed on ratings watch with developing implications
Long-term unallocated	30.00	30.00	[ICRA]A-; Placed on ratings watch with developing implications
Total	150.00	150.00	

Material Event

Kalyani Global Engineering Private Limited (KGEPL) has demerged and transferred its EPC business to Kenersys India Private Limited (now renamed as KGEPL Engineering Solutions Private Limited (KESPL)). With the transfer of the EPC business, KGEPL also transferred the assets and liabilities associated with it. Nevertheless, KGEPL will continue to remain the investment & holding company of various Kalyani group companies. The demerger process is already complete and would be with effect from April 01, 2016, but company is currently executing projects which were bagged under KGEPL's name earlier. Going forward, there will be no operational business remaining under KGEPL and the new entity i.e. KESPL will operate only Kalyani group's projects.

Impact of the Material Event

ICRA is in the process of fully understanding the timelines for execution of ongoing projects and surrendering of bank facilities by the company and has placed the rating of [ICRA]A- (pronounced ICRA A minus) on ratings watch with developing implications.

The previous detailed rating rationale is available on the following link: [Click here](#)

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