



Press Release

KK Spun India Limited (KKSIL)

April 01, 2025

Ratings

Instrument Facility /	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term fund-based bank facilities	111.36	IVR D/ ISSUER NOT COOPERATING* (IVR Single D; Issuer Not Cooperating)	IVR D/ ISSUER NOT COOPERATING* (IVR Single D; Issuer Not Cooperating)	Rating Reaffirmed and continues under Issuer Not Cooperating	Simple
Short Term non-fund-based facilities	461.00	IVR D/ ISSUER NOT COOPERATING* (IVR Single D; Issuer Not Cooperating)	IVR D/ ISSUER NOT COOPERATING* (IVR Single D; Issuer Not Cooperating)	Rating Reaffirmed and continues under Issuer Not Cooperating	Simple
Total	572.36 (Rupees Five Hundred and Seventy Two Crore and Thirty Six Lakh Only)				

*Issuer did not cooperate; based on best available information

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

The reaffirmation in the rating of the bank facility of KK Spun India Limited (KKSIL) reflects lack of adequate information and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated November 29, 2024, February 10, 2025, February 11, 2025 and February 13, 2025 and concurrently over



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several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.

Availability of information is very critical in the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information.

Accordingly, the rating for the bank facilities of KK Spun India Limited aggregating Rs.572.36 crore remained under the 'ISSUER NOT COOPERATING' category by Infomerics.

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Issuer Not-Cooperating](#)

[Criteria of assigning Rating outlook](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Rating Methodology for Manufacturing Companies](#)

About the Company

KK Spun India Limited (KKSIL), established in 2006, promoted by Mr. Pramod Kumar Gupta, is a Delhi-based company manufacturing precast concrete pipes and fittings at its 8 plants spread across India. It is India's largest provider of precast concrete solutions for the Infrastructure Industry. It undertakes Government and private tenders linked to irrigation, sewerage network, and river interception. They have forward integrated into Engineering, Design, Manufacturing and Construction (EDMC) since 2012. Their comprehensive precast concrete business extends to include products such as RCC pipes, jacking pipes, shaft and tunnel segments, irrigation pipes etc. It also provides a range of proven precast solutions for Storm water drainage, better sewage, Box culverts solution for instant bridging for pedestrian, fauna, robust solution for agricultural water supply and irrigation needs, kerbing and barrier solution manufactured to local road authority specifications, solutions for catering to the telecom industry as well.



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Financials (Standalone):

For the year ended* As on	31-03-2020	31-03-2021
	Audited	Audited
Total Operating Income	599.56	338.52
EBITDA	90.61	59.52
PAT	20.89	1.24
Total Debt	182.96	239.32
Tangible Net Worth	157.14	159.47
EBITDA Margin (%)	15.11	17.58
PAT Margin (%)	3.46	0.36
Overall Gearing Ratio (x)	1.16	1.50
Interest Coverage	2.59	1.98

** Classification as per Infomerics' standards.*

Status of non-cooperation with previous CRA: Nil

Any other information: Nil



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Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24 (February 02, 2024)	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21 (Dated: February 11, 2021)
1.	Fund Based Facilities – Term Loans	Long Term	41.36	IVR D/ ISSUER NOT COOPERATING	IVR D/ ISSUER NOT COOPERATING	- IVR BB/ ISSUER NOT COOPERATING (January 02, 2023) - IVR D/ ISSUER NOT COOPERATING (January 17, 2023)	- IVR BBB-/ Stable (March 22, 2022) - IVR D (December 17, 2021)	IVR A-/ Credit watch with developing implication
2.	Fund Based Facilities – Cash Credit	Long Term	70.00	IVR D/ ISSUER NOT COOPERATING	IVR D/ ISSUER NOT COOPERATING	- IVR BB/ ISSUER NOT COOPERATING (January 02, 2023) - IVR D/ ISSUER NOT COOPERATING (January 17, 2023)	- IVR BBB-/ Stable (March 22, 2022) - IVR D (December 17, 2021)	IVR A-/ Credit watch with developing implication
3.	Non fund-based Bank Facilities – LC/BG	Short Term	461.00	IVR D/ ISSUER NOT	IVR D/ ISSUER NOT	- IVR A4/ ISSUER NOT COOPERATING	- IVR A3 (March 22, 2022) - IVR D	IVR A2+



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Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24 (February 02, 2024)	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21 (Dated: February 11, 2021)
				COOPERATING	COOPERATING	(January 02, 2023) - IVR D/ISSUER NOT COOPERATING (January 17, 2023)	(December 17, 2021)	

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About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.



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Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Facility Details

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund Based Facilities – Term Loans	-	-	FY2025-26	41.36	IVR D/ ISSUER NOT COOPERATING
Long Term Fund Based Facilities – Cash Credit	-	-	-	70.00	IVR D/ ISSUER NOT COOPERATING
Short term non fund-based Bank Facilities – LC/BG	-	-	-	461.00	IVR D/ ISSUER NOT COOPERATING

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable



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Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

