

**Ref No: KIV/SEC/BSE/795**23<sup>rd</sup> October 2024

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai- 400001.

**Script ID: KINGSINFR**  
**Script Code: 530215**

Dear Sir,

**Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, please find the revised credit rating letter

We are also attaching our reply to the credit rating agency in the matter

Kindly take this on record.

Yours Faithfully,

**For Kings Infra Ventures Limited**

**Nanditha T**  
Company Secretary & Compliance Officer



**INFOMERICS VALUATION AND RATING PVT. LTD.**  
Integrated Financial Omnibus Metrics Research of International Corporate Systems

To,  
**Mr. Shaji Baby John**  
**Managing Director**  
**Kings Infra Ventures Limited**  
14B, 14th Floor, The Atria,  
Opp Gurudwara Temple, Thevara,  
Ernakulam  
Kerala - 682015

October 22, 2024

Dear Sir,

**Credit rating for Non-Convertible Debentures and Bank facilities of Kings Infra Ventures Limited**

1. This is with reference to our rating agreement dated January 05, 2020, wherein your company had agreed to provide information including No Default statement on monthly basis and to pay annual surveillance fee to INFOMERICS to monitor and conduct the surveillance of the Rating(s) over the lifetime of the rated Debt Instrument
2. Your company has not submitted data for review, despite repeated requests by INFOMERICS (last E-Mail dated October 21, 2024).
3. In the absence of adequate co-operation from your end despite repeated requests, Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	10.40	IVR B+ / Negative; ISSUER NOT COOPERATING* [ IVR B Plus with Negative Outlook; ISSUER NOT COOPERATING*]	IVR BB- / Stable [IVR Double B Minus with Stable Outlook]	Rating downgraded, outlook revised to negative from stable and migrated to ISSUER NOT COOPERATING* category
Short Term Bank Facilities	3.00	IVR A4; ISSUER NOT COOPERATING*	IVR A4 [IVR A Four]	Rating reaffirmed and migrated to ISSUER NOT

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**Corporate Office :** Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)  
Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

**CIN : U32202DL1986PTC024575**

Facilities	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action
		[ IVR A Four; ISSUER NOT COOPERATING*]		COOPERATING* category
<b>Total</b>	<b>13.40 (Rupees Thirteen crore and Forty lakh only)</b>			
Non- Convertible Debentures	3.71	IVR B+ / Negative; ISSUER NOT COOPERATING* [ IVR B Plus with Negative Outlook; ISSUER NOT COOPERATING*]	IVR BB- / Stable [IVR Double B Minus with Stable Outlook]	Rating downgraded, outlook revised to negative from stable and migrated to ISSUER NOT COOPERATING* category
<b>Total</b>	<b>3.71 (Rupees Three crore and seventy-one lakh only)</b>			

\* Issuer did not cooperate; Based on best available information

1. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure I**.
2. We would be issuing a Press Release to inform the regulators, investors and public at large. The press release for the rating(s) will be communicated to you shortly.
3. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review till such time the rated debt continues as per our policy on Non-Cooperation by clients on our website.
4. However, in the meanwhile, you shall continue to provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail. The NDS shall be mailed every month to [nds@Infomerics.com](mailto:nds@Infomerics.com) and to the mail id of the undersigned.
5. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.





6. The current rating action has been taken by INFOMERICS in accordance with SEBI's Circular no. SEBI/HO/MIRSD/MIRSD4/CIR/P/2016/119 dated November 1, 2016 on the basis of best available information on the company's performance.
7. Users of this rating may kindly refer our website [www.infomerics.com](http://www.infomerics.com) for latest update on the outstanding rating.

Thanking you,

Yours faithfully,

**Shubham Binani**

Rating Analyst

[shubham.binani@infomerics.com](mailto:shubham.binani@infomerics.com)

**Amey Joshi**

Director- Ratings

[amey.joshi@infomerics.com](mailto:amey.joshi@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 I**

**INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programs**

**Long term: Original maturity exceeding one year**

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have an adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have a moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

*INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.*

*INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'C'.*

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

**Credit Rating - Short Term Rating Scale**

*Short term: Original maturity of up to one year*

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have a very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have a strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have a moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have a minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

*Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category*

The above rating scale also applies to the rating of bank loans, fixed deposits and other instruments.





Nanditha T &lt;cs@kingsinfra.com&gt;

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## Draft Press Release

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**Company Secretary** <cs@kingsinfra.com>

Wed, Oct 23, 2024 at 6:01 PM

To: Shubham Binani &lt;shubham.binani@infomerics.com&gt;

Cc: Jalaj Srivastava &lt;jalaj.srivastava@infomerics.com&gt;, Gopalan Nair &lt;ckgnair@kingsinternational.in&gt;, Balagopal V &lt;balagopal@kingsgroup.co.in&gt;, Lalbert Cherian &lt;cfo@kingsinfra.com&gt;, Shaji Baby John &lt;shajibabyjohn@kingsgroup.co.in&gt;

Dear Sirs,

This is with reference to the credit rating letter dated October 22 2024 sent by you to us. We wish to point out that there are several factual inaccuracies in the letter. We will be writing to you in detail about the inaccuracies.



**Nanditha T**  
**Company Secretary & Compliance Officer**  
**Kings Infra Ventures Limited**  
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