



## Press Release

### Kashi Kanchan Private Limited

May 05, 2025

#### Ratings

Security/Facilities	Amount (Rs. crore)	Current Ratings*	Previous Ratings*	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	20.00	IVR BB-; Negative, ISSUER NOT CO- OPERATING* (IVR Double B minus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB; Stable (IVR Double B with Stable Outlook)	Rating Downgraded and moved to ISSUER NOT COOPERATING category and outlook revised	Simple
Short Term Bank Facilities	30.00 (Including proposed limit of Rs. 7.79 crore)	IVR A4, ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING*)	IVR A4 (IVR A Four)	Rating Reaffirmed and moved to ISSUER NOT COOPERATING category	Simple
<b>Total</b>	<b>50.00 (Rupees Fifty Crore Only)</b>				

\*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

Infomerics Ratings has downgraded the ratings assigned to the bank facilities of Kashi Kanchan Private Limited (KKPL) because of non-submission of data for review by the company despite repeated follow ups and lack of adequate information leading to information availability risk and hence uncertainty around its credit risk.

Infomerics Ratings assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy. The outlook is revised from stable to negative due to information availability risk.

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



## Press Release

the company.

### **Non-cooperation by Issuer**

Infomerics Ratings has been regularly following up with the entity to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated February 27, 2025, March 21, 2025, and April 28, 2025, and concurrently over 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 rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics Ratings has to assign the rating based on the best available information.

**Analytical Approach:** Standalone

### **Applicable Criteria:**

[Policy on Issuer Non-Cooperating](#)

[Policy of default recognition](#)

[Criteria of assigning Rating outlook](#)

[Rating Methodology for Infrastructure companies](#)

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

[Criteria on complexity level](#)

**Liquidity:** Unable to comment due to non-availability of information despite repeated follow ups.

### **About the Company**

Kashi Kanchan Pvt Ltd (KKPL) incorporated in 2005 by one Padhi family of Odisha to initiate civil construction business. Initially the company started as a partnership firm in 1974, namely, M/s Kashi Kanchan. The company is designated as Super Class Contractor under Government of Odisha and -participates in Government tenders and engaged in various civil construction works in and around Odisha. This apart, the company is registered as Super Special Class contractor under Military Engineering Service (MES), Civil Category & Class CIV-IV contractor under Defence Research and Development Organisation (DRDO) and HT Electric contractor under Government of Odisha. Apart from Odisha, the company has branch



## Press Release

offices in Visakhapatnam and Hyderabad. The day-to-day affairs of the company are look after by Mr. Surendra Kr Padhi, Managing Director, along with other three directors and a team of experienced personnel. All the directors are adequately qualified and having over and around two decades of experience.

**Financials (Standalone):** Latest information not available

(Rs. crore)		
For the year ended / As on	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	23.92	29.37
EBITDA	3.47	4.17
PAT	0.65	0.70
Total Debt	19.32	26.72
Tangible Net worth	13.05	13.62
EBITDA Margin (%)	14.50	14.20
PAT Margin (%)	2.68	2.38
Overall Gearing Ratio (x)	1.48	1.96
Interest Coverage Ratio (x)	1.45	1.55

*\*Classification as per Infomerics' standards.*

### **Status of non-cooperation with previous CRA:**

The ratings of KKPL continue to be classified under Issuer Not Cooperating category by Crisil Ratings as per Press Release dated December 26, 2024, due to unavailability of information. The ratings of KKPL continue to be classified under Issuer Not Cooperating category by India Ratings as per Press Release dated April 10, 2025, due to unavailability of information.

**Any other information:** Nil

**Rating History for last three years:**



## Press Release

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Ratings	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					-	Feb 19, 2024	Jan 03, 2023
1.	Cash Credit	Long Term	20.00	IVR BB-; Negative; ISSUER NOT COOPERATING*	-	IVR BB/Stable	IVR BB/Stable
2.	Bank Guarantee	Short Term	30.00 (Including Proposed Limit of Rs. 7.79 crore)	IVR A4; ISSUER NOT COOPERATING*	-	IVR A4	IVR A4

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

### Name and Contact Details of the Rating Analyst:

Name: Avik Podder

Tel: (033) 4803 3621

Email: [apodder@infomerics.com](mailto:apodder@infomerics.com)

### About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly known as 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.

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.



## Press Release

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

For more information visit [www.infomerics.com](http://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: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating / Outlook
Cash Credit	-	-	-	20.00	IVR BB-; Negative; ISSUER NOT COOPERATING
Bank Guarantee	-	-	-	22.21	IVR A4; ISSUER NOT COOPERATING
Proposed Limit – Bank Guarantee	-	-	-	7.79	IVR A4; ISSUER NOT COOPERATING
<b>Total</b>	-	-	-	<b>50.00</b>	

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

**Annexure 2: Facility wise lender details:** Not Available

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

**Annexure 4: List of companies considered for consolidated /combined analysis:** Not Applicable.



## Press Release

**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 <https://www.infomerics.com>.

