



## Press Release

### Mahakaleshwar Infratech Private Limited

August 08, 2025

#### Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	70.00	IVR B+; Negative; INC* (IVR Single B Plus with Negative Outlook; Issuer Not Cooperating)	IVR BB-/ Negative; INC* (IVR Double B minus with Negative Outlook; Issuer Not Cooperating)	Rating downgraded and continued under Issuer not cooperating category	Simple
<b>Total</b>	<b>70.00</b>	<b>Rupees Seventy Crore only</b>			

*\* ISSUER NOT COOPERATING; Based on best available information*

**Details of Facilities/Instrument are in Annexure 1**

**Facility wise lender details are at Annexure 2**

**Detailed explanation of covenants is at Annexure 3**

#### Ratings

The rating has been downgraded and continued under 'ISSUER NOT COOPERATING' category due to non-submission of information and lack of management co-operation

#### Detailed Rationale

The rating revision is because of lack of adequate information regarding Mahakaleshwar Infratech Private Limited performance and hence the uncertainty around its credit risk. Infomerics Valuation and Rating Limited (Formerly Infomerics Valuations and Ratings P Ltd) (IVR) assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The rating was due for review in June 2025. IVR took up with issuer to provide required information vide multiple E-mail communications latest by 22<sup>nd</sup> July 2025, and through various telephonic calls. Despite the best efforts of IVR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the entity, IVR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating. Hence, on account of inadequate information, IVR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.



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

Availability of information is very critical in 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 long-term bank loan facilities aggregating to Rs. 70.00 crore of Mahakaleshwar Infratech Private Limited has been and continued under 'ISSUER NOT COOPERATING' category by Infomerics and the rating for bank facilities be noted as IVR B+/Negative: ISSUER NOT CO-OPERATING based on best available information.

**Analytical Approach:** For arriving at the ratings, IVR has analysed Mahakaleshwar Infraprojects Private Limited's credit profile by considering the standalone financial statements of the company.

### **Applicable Criteria:**

[Rating Methodology for Infrastructure Companies](#)  
[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)  
[Guidelines on what constitute Non-Cooperation by clients](#)  
[Complexity level of rated instrument/ facilities](#)  
[Criteria of assigning rating outlook](#)  
[Policy on Default Recognition](#)

### **About the Company**

Mahakaleshwar Infratech Private Limited is an integrated Road EPC company having expertise in design and construction of various projects constructed in Uttar Pradesh. The primary business operations are divided into 2 categories which are mainly road construction and bitumen processing. The company was incorporated on April 06, 2015, before which it was a sole proprietorship from 2005. The company usually executes majority of its projects on an independent basis, but if the project requires some specific experience or expertise, the company does enter into partnerships or consortiums with other construction companies.

**Financials (Standalone):**

**(Rs. crore)**



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For the year ended / As on*	31-03-2023	31-03-2024
	(Audited)	(Audited)
Total Operating Income	145.24	142.07
EBITDA	21.77	21.94
PAT	5.46	2.69
Total Debt	73.86	47.29
Tangible Net worth	35.26	37.33
EBITDA Margin (%)	14.99	15.44
PAT Margin (%)	3.75	1.88
Overall Gearing Ratio (x)	2.09	1.27
Interest Coverage ratio	5.17	3.48

\*Classification as per Infomerics' standards

**Status of non-cooperation with previous CRA:** Crisil Ratings downgraded the rating to CRISIL B/Stable/A4; INC on May 08, 2025.

**Any other information:** NA

**Rating History for last three years:**

Sr. No	Type of Instrument/ Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 (June 24, 2024)	Date(s) & Rating(s) assigned in 2023-24 (May 22, 2023)	Date(s) & Rating(s) assigned in 2022-23 (March 10, 2022)
1.	Bank Guarantee	Long Term	67.80	IVR B+/Negative; INC	IVR BB-/Negative; INC	IVR BB/Negative; INC	IVR BB+; INC
2.	Overdraft	Long Term	2.20	IVR B+/Negative; INC	IVR BB-/Negative; INC	IVR BB/Negative; INC	IVR BB+; INC

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

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### About Infomerics:

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



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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.

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 Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facility- Bank Guarantee	-	-	-	67.80	IVR B+/ Negative; INC
Long Term Bank Facility – Overdraft	-	-	-	2.20	IVR B+/ Negative; INC

### Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-mahakaleshwar-aug25.pdf>

**Annexure 3: Detailed explanation of covenants of the rated securities/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 <http://www.infomerics.com>.