

Kasana Builders Private Limited

April 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	23.50	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; Stable
Long Term / Short Term Bank Facilities	85.08	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE BB; Stable and ST rating reaffirmed

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated March 21, 2024, placed the rating(s) of Kasana Builders Private Limited (KBPL) under the 'issuer non-cooperating' category as KBPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. KBPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 04, 2025, February 14, 2025 and February 24, 2025 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of KBPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [March 21, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the company

Delhi based, Kasana Builders Private Limited (KBPL) was incorporated in December, 1988 as a private limited company. The company is currently being managed by Mr. Kushal Pal Singh, Mr. Narendra Panwar and Mr. Vaibhav Singh. The company is engaged in civil construction works such as construction of commercial & residential buildings and its entire finishing works including plumbing, water supply, sewerage system, water drainage, internal electrification, HVAC & fire fighting, installation of lifts, DG sets and its related development & landscaping works, etc. and construction of roads for different government departments and public sector undertakings. The company is having one associate concern namely; "KBPL Infrastructure Private Limited" (incorporated in 2010) engaged in civil construction works.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of KBPL into Issuer Not Cooperating category vide press release dated May 15, 2024 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	1.00	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	15.00	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	7.50	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	0.58	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	20.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	27.50	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	37.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No	Name of the Instrument / Bank Facilities	Current Ratings		Rating History				
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	15.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (21-Mar-24) 2)CARE BB+; Stable (03-Apr-23)	-
2	Non-fund-based - LT/ST-Bank Guarantee	LT/ST	37.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (21-Mar-24) 2)CARE BB+; Stable / CARE A4+ (03-Apr-23)	-
3	Fund-based - LT-Cash Credit	LT	7.50	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (21-Mar-24) 2)CARE BB+; Stable (03-Apr-23)	-
4	Non-fund-based - LT/ST-Bank Guarantee	LT/ST	27.50	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (21-Mar-24) 2)CARE BB+; Stable / CARE A4+ (03-Apr-23)	-
5	Fund-based - LT-Bank Overdraft	LT	1.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (21-Mar-24) 2)CARE BB+; Stable (03-Apr-23)	-
6	Non-fund-based - LT/ST-Bank	LT/ST	20.00	CARE BB-; Stable / CARE A4;	-	-	1)CARE BB; Stable / CARE A4; ISSUER	-

	Guarantee			ISSUER NOT COOPERATING*			NOT COOPERATING* (21-Mar-24) 2)CARE BB+; Stable / CARE A4+ (03-Apr-23)	
7	Fund-based/Non-fund-based-LT/ST	LT/ST	0.58	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (21-Mar-24) 2)CARE BB+; Stable / CARE A4+ (03-Apr-23)	-

*Issuer did not cooperate; based on best available information.
LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based/Non-fund-based-LT/ST	Simple
4	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Ankur Sachdeva Senior Director CARE Ratings Limited Phone: +91-22-6754 3444 E-mail: Ankur.sachdeva@careedge.in</p>	<p>Analytical Contacts</p> <p>Shachee Vyas Assistant Director CARE Ratings Limited Phone: +91-079-40265665 E-mail: shachee.tripathi@careedge.in</p> <p>Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: +91-079-40265659 E-mail: Aniket.Shringarpure@careedge.in</p> <p>Krishna Soni Associate Analyst CARE Ratings Limited E-mail: Krishna.soni@careedge.in</p>
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About us:

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