

## R S Kamthe Infrastructure Developers Private Limited

June 09, 2025

| Facilities/Instruments                 | Amount<br>(₹ crore) | Rating <sup>1</sup>                               | Rating Action   |
|--|---------------------|---|---|
| Long Term Bank Facilities              | 10.00               | CARE B; Stable;<br>ISSUER NOT<br>COOPERATING*     | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable                                    |
| Long Term / Short Term Bank Facilities | 40.00               | CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B+; 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 Limited (CareEdge Ratings) had, vide its press release dated June 05, 2024, placed the rating(s) of R S Kamthe Infrastructure Developers Private Limited (RSKIDPL) under the 'issuer non-cooperating' category as RSKIDPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RSKIDPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 21, 2025, May 01, 2025 and May 11, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 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 [June 05, 2024](#)

### Applicable criteria

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

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

### About the company

R.S. Kamthe Infrastructure Developers Private Limited (previous known as R S Kamthe & Brothers) was incorporated in 2011 under the leadership of late Mr. Ravindra Kamthe with focus on road development, bridge construction, Infrastructure development and all other activities which are related to the infrastructure and also engaged in providing AMC (Annual Maintenance Contract) services in the field of infrastructure and real estate sector for the past 50 years. The company is a Class-I government registered contractor and undertakes infrastructure projects in Maharashtra region.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of rated instrument/facility** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications.

**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-Working Capital Limits |      | -                             | -               | -                          | 10.00                       | CARE B; Stable; ISSUER NOT COOPERATING*           |
| Non-fund-based - LT/ST-Bank Guarantee  |      | -                             | -               | -                          | 40.00                       | CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* |

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

**Annexure-2: Rating History of last three years**

| Sr. No. | Name of the Instrument/<br>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-Working Capital Limits     | LT              | 10.00                        | CARE B; Stable; ISSUER NOT COOPERATING*           | -   | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (05-Jun-24)           | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (21-Apr-23)           | 1)CARE BB+; Stable; ISSUER NOT COOPERATING* (04-Apr-22)            |
| 2       | Non-fund-based - LT/ST-Bank Guarantee      | LT/ST           | 40.00                        | CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* | -   | 1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (05-Jun-24) | 1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (21-Apr-23) | 1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (04-Apr-22) |

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

LT: Long term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of the various instruments rated**

| Sr. No. | Name of the Instrument                 | Complexity Level |
|---------|--|------------------|
| 1       | Fund-based - LT-Working Capital Limits | Simple           |
| 2       | 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 the rated instrument:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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