

Kesar Multimodal Logistics Limited

September 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	99.11	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	9.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

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 August 09, 2024, placed the rating(s) of Kesar Multimodal Logistics Limited (KMLL) under the 'issuer non-cooperating' category as KMLL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. KMLL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 25, 2025, July 05, 2025 and July 15, 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).

Analytical approach: Consolidated

Consolidated financials of Kesar Terminals and Infrastructure Limited (KTIL) along with its subsidiary KMLL has been considered for analysis purpose. KTIL has extended corporate guarantee to the bank facilities availed by KMLL.

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [August 09, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

[Consolidation](#)

About the company

Incorporated on September 2011, Kesar Multimodal Logistics Limited (KMLL) is a project SPV created to set up a composite logistic hub on a land area of 88.3 acres provided by Madhya Pradesh State Agricultural Marketing Board (Mandi Board) on design, build, finance, operate and transfer (DBFOT) basis. The company is a part of Kilachand group having a track record of more than seven decades in various business segments such as sugar, distillery, storage and other agro products. The two main companies of the group are Kesar Enterprises Ltd (KEL) which is involved in the manufacture and sale of sugar, industrial alcohol, extra neutral alcohol (ENA) and country liquor and Kesar Terminals and Infrastructure Ltd (KTIL) which is involved in handling of bulk liquid storage at Kandla Port for three decades. Kesar Terminals and Infrastructure Ltd (KTIL) was incorporated in 2008 to take over the storage division of Kesar Enterprises Ltd (KEL; rated CARE D; Issuer Not Cooperating). The storage division was demerged from KEL with the intention to expand the business. KEL is engaged in manufacturing of sugar and also has a distillery unit. KTIL in association with KEL has set up a Special Purpose Vehicle named "Kesar Multimodal Logistics Limited" (KMLL) in FY12 to execute its project of setting up a Composite Logistic Hub on an area of 88.3 acres of leased land provided by Madhya Pradesh State Agricultural Marketing Board (Mandi Board) on design, build, finance, operate and transfer (DBFOT) basis. With effect from Feb 16 2018, KMLL has become wholly owned subsidiary of KTIL.

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

Brief Financials: Consolidated

Brief Financials (Rs. crore)	March 31, 2024 (A)	March 31, 2025 (AB)	Q1FY26(UA)
Total operating income	31.25	36.96	8.16
PBILDT	8.64	13.86	0.95
PAT	-51.68	8.00	-17.37
Overall gearing (times)	NM	NM	-
Interest coverage (times)	0.18	0.44	0.11

A: Audited; AB: Abridged; UA: Unaudited; NM: Not Meaningful, Note: 'the above results are latest financial results available'

Brief Financials: Standalone

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	10.02	3.47
PBILDT	-2.56	-1.63
PAT	-38.56	-23.59
Overall gearing (times)	NM	NM
Interest coverage (times)	NM	NM

A: Audited; NM: Not Meaningful, Note: 'the above results are latest financial results available'

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

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-Term Loan		-	-	FY30	99.11	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	9.00	CARE D; 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-Term Loan	LT	99.11	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (09-Aug-24)	1)CARE D; ISSUER NOT COOPERATING* (22-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (06-Apr-22)
2	Non-fund-based - ST-BG/LC	ST	9.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (09-Aug-24)	1)CARE D; ISSUER NOT COOPERATING* (22-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (06-Apr-22)

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

LT: Long term; ST: 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-Term Loan	Simple
2	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Shachee Nakul Vyas Assistant Director CARE Ratings Limited Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in	Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: 079-40265659 E-mail: aniket.shringarpure@careedge.in
	Aayushi Bhavsar Associate Analyst CARE Ratings Limited E-mail: Aayushi.bhavsar@careedge.in

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