

Kay Kay Scaffolding Private Limited

November 25, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|------------------|--|--|
| Long Term Bank Facilities | 3.36 | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 10.50 | CARE A4; 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 October 29, 2024, placed the rating(s) of Kay Kay Scaffolding Private Limited (KKSPL) under the 'issuer non-cooperating' category as KKSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. KKSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 14, 2025, September 24, 2025, October 04, 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: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [October 29, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Valsad (Gujarat), based KKSPL was incorporated in 2004 as a private limited company by Mr. Kinnar Bhandutia, Mr. Biren Champaneri, Mr. Kantilal Champaneri and Ms. Kirti Kinnar Bhandutia. Initially Mr. Kinnar Bhandutia and Mr. Kantilal (relative of director) had started partnership firm as Kay Kay Equipment in 1984 which was subsequently closed down in 2004. At present, Mr. Liladhar Sharda, Mr. Kinnar Bhandutia and Ms. Kirti Bhandutia holds directorship in KKSPL. It is into the business of manufacturing of scaffold products, shuttering material and crash barrier. KKSPL has manufacturing facility at Valsad, Gujarat with installed capacity of 8000 Metric Tons Per Annum for manufacturing of Scaffolding and shuttering material.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of KKSPL into Issuer Not Cooperating category vide press release dated September 17, 2025 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

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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-Cash Credit | | - | - | - | 3.36 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - ST-Bill Discounting/ Bills Purchasing | | - | - | - | 5.00 | CARE A4; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee | | - | - | - | 0.50 | CARE A4; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Letter of credit | | - | - | - | 5.00 | 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 | 3.36 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (29-Oct-24) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Sep-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Aug-22) |
| 2 | Non-fund-based - ST-Letter of credit | ST | 5.00 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (29-Oct-24) | 1)CARE A4; ISSUER NOT COOPERATING* (13-Sep-23) | 1)CARE A4; ISSUER NOT COOPERATING* (24-Aug-22) |
| 3 | Non-fund-based - ST-Bank Guarantee | ST | 0.50 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (29-Oct-24) | 1)CARE A4; ISSUER NOT COOPERATING* (13-Sep-23) | 1)CARE A4; ISSUER NOT COOPERATING* (24-Aug-22) |
| 4 | Fund-based - ST-Bill Discounting/ Bills Purchasing | ST | 5.00 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (29-Oct-24) | 1)CARE A4; ISSUER NOT COOPERATING* (13-Sep-23) | 1)CARE A4; ISSUER NOT COOPERATING* (24-Aug-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-Cash Credit | Simple |
| 2 | Fund-based - ST-Bill Discounting/ Bills Purchasing | Simple |
| 3 | Non-fund-based - ST-Bank Guarantee | Simple |
| 4 | Non-fund-based - ST-Letter of credit | 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 | Analytical Contacts |
|--|---|
| <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: 912267543444 E-mail: Ankur.sachdeva@careedge.in</p> | <p>Shachee Nakul Vyas Assistant Director CARE Ratings Limited Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in</p> <p>Foram Dhruv Joshi Lead Analyst CARE Ratings Limited Phone: 079-40265687 E-mail: foram.dave@careedge.in</p> <p>Krupa Kariya Associate Analyst CARE Ratings Limited E-mail: Krupa.Kariya@careedge.in</p> |

About us:

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