Kailash Infratech Private Limited

November 26, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	12.97	CARE D; ISSUER NOT COOPERATING*	Downgraded from CARE BB-; Stable and moved to 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 Ltd. has been seeking information from Kailash Infratech Private Limited to monitor the ratings vide e-mail communications/letters dated November 21, 2025, November 19, 2025; November 18, 2025, among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. 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. The rating on Kailash Infratech Private Limited's bank facilities will now be denoted as CARE D; ISSUER NOT COOPERATING*.

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 rating assigned to the bank facilities of Kailash Infratech Private Limited (hereinafter referred to as KIPL) have been revised on account of the recent delays in debt servicing obligations of the company as confirmed by the bankers.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of key rating drivers:

Key strengths: Not Applicable

Key weaknesses

Delay in debt servicing: As confirmed by the lenders, there are delays in servicing of scheduled debt repayments by KIPL.

Liquidity: Not Applicable

Assumptions/Covenants: Not Applicable

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria

Definition of Default
Information Adequacy Risk and Issuer Non-Cooperation
Rating Outlook and Rating Watch
Auto Dealer
Financial Ratios – Non financial Sector

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Commercial Services & Supplies	Trading & Distributors

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

The company was incorporated as Commercial Equipment's Private Limited on June 06, 2011, and commenced commercial operations from October 2011. The company is an authorized dealer of Construction Equipment's of Tata Hitachi Construction Machinery Company Limited (THCM) for Jabalpur region. The company deals in various models of THCM, including – mini excavators, midi excavators, wheeled products, cranes, and other machines.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	8MFY25 (UA)
Total operating income	55.40	61.05	47.00
PBILDT	1.93	2.22	1.60
PAT	0.29	0.49	NA
Overall gearing (times)	3.26	3.26	NA
Interest coverage (times)	1.27	1.30	NA

A: Audited UA: Unaudited NA: Not Available; Note: these are latest available financial results

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of KIPL into Issuer Not Cooperating category vide press release dated November 14, 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

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	-	-	-	December 2024	0.97	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits	-	-	-	-	12.00	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-Working Capital Limits	LT	12.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable (18-Dec-24)	1)CARE B+; Stable (20-Dec-23)	1)CARE B+; Stable (29-Dec-22)
2	Fund-based - LT-Term Loan	LT	0.97	CARE D; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable (18-Dec-24)	1)CARE B+; Stable (20-Dec-23)	1)CARE B+; Stable (29-Dec-22)

*Issuer did not cooperate; based on best available information.
LT: Long 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	Fund-based - LT-Working Capital Limits	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.

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