

Kailash Hillways Engineering Associate

February 16, 2026

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------------------|------------------|----------------------------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities | 3.22 | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Long Term / Short Term Bank Facilities | 3.50 | CARE B-; Stable / 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 Ltd. (CareEdge Ratings) had, vide its press release dated January 13, 2025, placed the rating(s) of Kailash Hillways Engineering Associates (KHEA) under the 'issuer non-cooperating' category as KHEA had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. KHEA continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 29, 2025, December 09, 2025, December 19, 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 [January 13, 2025](#)

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 Firm

Tehri Garhwal, Uttarakhand based Kailash Hillways Engineering Associates (KHEA) was established in September, 2001 as a partnership firm. It is currently managed by Mr. Bachan Singh Pokhriyal, Mr. Ramesh Singh Pokhriyal & Mr. Chanderveer Singh Pokhriyal. The firm is engaged in civil construction works such as construction of roads, bridges and small buildings mainly for government undertakings like Public Works Department (PWD), (Roads, Bridges & Irrigation Division), Uttarakhand and other local government bodies.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of KHEA into 'Issuer not-cooperating' category vide press release dated September 11, 2025 on account of non-availability of requisite information from the firm.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

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

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

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 (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 | | - | - | - | 3.00 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Proposed fund based limits | | - | - | - | 0.22 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - LT/ST-Bank Guarantee | | - | - | - | 3.50 | CARE B-; 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 | 3.00 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Jan-25) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Jan-24) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (25-Nov-22) |
| 2 | Non-fund-based - LT/ST-Bank Guarantee | LT/ST | 3.50 | CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (13-Jan-25) | 1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (09-Jan-24) | 1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (25-Nov-22) |
| 3 | Fund-based - LT-Proposed fund based limits | LT | 0.22 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Jan-25) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Jan-24) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (25-Nov-22) |

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

LT: Long term; ST: Short 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-Cash Credit | Simple |
| 2 | Fund-based - LT-Proposed fund based limits | Simple |
| 3 | Non-fund-based - LT/ ST-Bank Guarantee | 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

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About us:

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