

Dhatri Infra

February 26, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	3.65	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	6.85	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 January 27, 2025, placed the rating(s) of Dhatri Infra (DI) under the 'issuer non-cooperating' category as DI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 23, 2025, January 02, 2026, February 20, 2026 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 27, 2025](#)

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 firm

Karnataka based, Dhatri Infra (DI) was established in the year 2016 and the firm started its commercial operations from May, 2016. DI is promoted by Mr. M. Suryanarayana Reddy (Managing Partner) and Mr. M. Tejeswar Reddy (Partner). The firm has its registered office located at Dr. Sivarama Karanth Nagar, Bangalore. DI is engaged in civil construction works such as construction of railway bridges, tracks, station rooms, subways, rail club, roads, buildings, platform works and others. The firm provides 100% services to Southwestern Railway Zone only. The firm purchases raw material like sand, cement, steel, metals etc., from Venu Enterprises, Ramco Cement Limited, Dalmia Cement Limited and Kanodia Alloy Steel Corporation among others.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of DI into Issuer Not Cooperating category vide press release dated September 12, 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 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-Bank Overdraft		-	-	-	3.65	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	6.85	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-Bank Overdraft	LT	3.65	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Jan-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Jan-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Nov-22)
2	Non-fund-based - ST-Bank Guarantee	ST	6.85	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (27-Jan-25)	1)CARE A4; ISSUER NOT COOPERATING* (02-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (23-Nov-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-Bank Overdraft	Simple
2	Non-fund-based - 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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