

RKF Infoservices Private Limited

February 25, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	58.00	CARE BB-; Stable; 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. (CareEdge Ratings) has been seeking information from RKF Infoservices Private Limited (RKF) to monitor the ratings vide email communications dated February 05, 2026, February 03, 2026, January 27, 2026, 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, 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. Further, RKF has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The rating on RKF's bank facilities will now be denoted as **CARE BB-; Stable; 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 ratings.

The rating assigned to bank facilities of RKF Infoservices Private Limited (RKF) is constrained by geographical concentration risk owing to single property, instances of delay in receipts of lease rentals in past, high group exposure in form of loans and advances, leveraged capital structure and risk of non-renewal of leases and lease termination. However, the rating derives strength from established promoter group with presence across diverse business verticals, healthy occupancy levels and reputed clientele and presence of escrow mechanism and debt service reserve account (DSRA).

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers:

At the time of last rating on May 09, 2025, the following were the rating weaknesses and strengths:

Key weaknesses

Geographical concentration risk

The company operates a single commercial property in Bhubaneswar, Odisha, which makes it vulnerable to negative developments or a drop in demand within the specific micro-market, and natural disasters. Such adverse events may significantly impact the company's rentals, asset value and occupancy rates. However, since the property is situated in a prime location within Bhubaneswar's IT hub, finding new tenants is relatively easier, mitigating the risk to a certain extent.

Instances of delay in receipts of lease rentals in past

RKF raises monthly invoices for lease rentals on 25th of the preceding month and lease rental discounting (LRD) loan instalment obligation falls due by the first of every month. Interest is to be serviced when due. Lease rental collection from its tenants is regular with payments being received mostly within due date, apart from a few instances of delay in receiving lease rent from few tenants in past. However, the company has cushion in the monthly rentals and monthly instalments (principal and interest payments), to meet its debt obligations. Moreover, the promoters and group companies infuse funds whenever required to meet the liquidity requirements.

High exposure in group companies

As on March 31, 2024, the company's total exposure in the form of loans and advances to group entities and promoters stood at ~₹44.71 crore against the net worth base of ₹2.58 crore as on March 31, 2024.

Leveraged capital structure

The company's capital structure is leveraged and stood at 22.95x as on March 31, 2024 against 12.40x as on March 31, 2023 considering erosion of net worth due to continued losses. Going forward, capital structure is expected to improve gradually with servicing debt obligations and accretion of profits to reserves.

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

Risk of non-renewal of leases and lease termination

The company is exposed to the risk of non-renewal of leases and lease termination risk as the lessee has a right to terminate the lease after expiry of lock-in period by giving prior notice period. However, given the past track record of the company and prominent location of the property in Bhubaneswar IT hub and reputed clientele, non-renewal risk is mitigated to a large extent.

Key strengths

Established promoter group with presence across diverse business verticals

RKF is promoted by Sahoo family of Bhubaneswar. The company has developed a 11 storey IT tower and caters to corporates in IT/ITeS, consultancy, and flexi-workspace sectors. Promoters have presence across industries and have been involved in the leasing space industry for over a decade.

Healthy occupancy levels and reputed clientele

The eleven storey "Infinia" building in Infocity, Bhubaneswar has a total leasable area of ~0.85 lac sq. ft, of which 0.81 lakh sq. ft is leased out to reputed tenants such as Allahabad Bank, HDFC Bank, Indian Oil Corporation Limited among others. Tenants currently occupy 95% of the total leasable area and have tenure in the range of 3-10 years with a residual lock in of 11 months. All tenants have escalation terms of 5% every year.

Presence of escrow mechanism and DSRA

RKF has leased out its property 'Infinia' at Infocity, Bhubaneswar, to tenants in lieu of monthly lease rentals and the company has availed the LRD facility of ₹58.60 crore against monthly rental income. The entire cash inflow consisting of lease rentals (including parking charges and maintenance charges) generated from the property, is being routed through a designated escrow account. The company has been maintaining DSRA equivalent to three months of principal and interest repayment through fixed deposit with the bank, which provides added security in relation to its repayment obligations.

Applicable criteria

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

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Debt backed by Lease Rental Discounting](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Realty	Realty	Real Estate related services

Incorporated in 1998, RKF is promoted by Baijayanti Sahoo & Biswaranjan Sahoo and operates a 11-storey IT tower in Infocity, Bhubaneswar named as "Infinia". Infinia caters to corporates in IT/ITeS, consultancy, and flexi-workspace sectors.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	6.07	6.63
PBILDT	4.52	4.55
Profit after tax (PAT)	0.45	-2.59
Overall gearing (x)	12.40	22.95
Interest coverage (x)	1.38	0.93

A: Audited, Note: these are latest available financial results

Status of non-cooperation with previous CRA: Infomercs Ratings has conducted the review on the basis of best available information and has classified RKF as "Not cooperating" vide its press release dated October 16, 2025. The reasons provided by Infomercs are non-submission of information and lack of management cooperation.

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 (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		-	-	01-09-2038	58.00	CARE BB-; Stable; 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	58.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	1)CARE BB; Stable (09-May-25)	-	-	-

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

LT: Long term

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

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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