



Press Release
Rajendra Singh Kiledar Constructions Private Limited
September 23, 2024
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	26.25	ACUITE BB+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	63.75	-	ACUITE A4+ Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	90.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and the short-term rating to '**ACUITE A4+**' (read as **ACUITE A Four Plus**) from '**ACUITE A3**' (read as **ACUITE A three**) on the Rs.90.00 crore bank facilities of Rajendra Singh Kiledar Constructions Private Limited (RSKCPL). The rating is downgraded on account of information risk. The rating is now flagged as "Issuer Not-Cooperating" on account of information risk and is based on the best available information.

About the Company

Madhya Pradesh based Rajendra Singh Kiledar Constructions Private Limited (RSKCPL) was established in 1978 as a proprietorship concern, later in 2003 the constitution was changed to private limited company. The company undertakes construction of roads and highways for the government. The company is promoted by Mr. Rajendra Singh Kiledar, Mr. Shivendra Singh Kiledar and Mr. Raghavendra Singh Kiledar.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Provisional)	FY 23 (Actual)
Operating Income	Rs. Cr.	168.58	167.31
PAT	Rs. Cr.	9.42	9.58
PAT Margin	(%)	5.59	5.73
Total Debt/Tangible Net Worth	Times	0.74	0.92
PBDIT/Interest	Times	3.29	3.69

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Jun 2023	Bank Guarantee (BLR)	Short Term	25.50	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	13.25	ACUITE BBB- Stable (Reaffirmed)
	Secured Overdraft	Long Term	2.00	ACUITE BBB- Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	11.65	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	16.50	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	10.10	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE BBB- Stable (Reaffirmed)
	Secured Overdraft	Long Term	2.00	ACUITE BBB- Stable (Reaffirmed)
	Secured Overdraft	Long Term	2.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BBB- Stable (Reaffirmed)
01 Apr 2022	Cash Credit	Long Term	4.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE BBB- Stable (Reaffirmed)
	Secured Overdraft	Long Term	8.50	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BBB- Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	20.50	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	24.40	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	19.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	10.10	ACUITE A3 (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Central Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.50	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3)
Yes Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	11.65	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3)
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	16.50	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3)
Kotak Mahindra Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.10	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3)
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	13.25	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Central Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	4.00	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Kotak Mahindra Bank	Not avl. / Not	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	3.00	ACUITE BB+ Downgraded Issuer not co-

	appl.							operating* (from ACUITE BBB-)
Kotak Mahindra Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.00	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
HDFC Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.00	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Yes Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.00	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 mohit.jain@acuite.in Manish Bankoti Associate Analyst-Rating Operations Tel: 022-49294065 manish.bankoti@acuite.in	Varsha Bist Associate Vice President-Rating Administration Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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