

Press Release
RAJENDRA SINGH KILEDAR CONSTRUCTIONS PRIVATE LIMITED
September 05, 2025
Rating Assigned and Reaffirmed



| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|-----------------------------------|------------------------|
| Bank Loan Ratings | 35.00 | ACUITE BBB- Stable Reaffirmed | - |
| Bank Loan Ratings | 32.50 | - | ACUITE A3 Assigned |
| Bank Loan Ratings | 117.00 | - | ACUITE A3 Reaffirmed |
| Total Outstanding Quantum (Rs. Cr) | 184.50 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has reaffirmed its long term rating of “**ACUITE BBB-**”(Read as **ACUITE triple B Minus**) on Rs.35 Cr. bank facility and short-term rating of “**ACUITE A3**” (Read as **ACUITE A Three**) on Rs.117 Cr. bank facility of Rajendra Singh Kiledar Constructions Private Limited (RSKCPL). The Outlook is “**Stable**”. Further, Acuite has assigned short-term rating of “**ACUITE A3**” (read as **ACUITE A Three**) on Rs.32.50 crore bank facility of Rajendra Singh Kiledar Constructions Private Limited (RSKCPL).

Rationale for Rating:

RSKCPL’s reaffirmation of rating reflects its healthy growth in operating revenue (11.70% YoY to Rs.188.58 crore in FY2025 Prov.), supported by timely execution of infrastructure projects and a robust order book of Rs.494.01 crore as of June 2025, offering medium-term revenue visibility (OB/OI ratio of 2.62x). Despite margin pressures from elevated raw material costs and WIP adjustments, net profit margin improved slightly due to reduced finance costs. The company maintains a moderate financial risk profile with comfortable gearing (0.62x), stable debt protection metrics (ICR: 3.53x, DSCR: 1.09x) in FY25 (Prov.), and adequate liquidity backed by consistent cash accruals, promoter support, and healthy coverage indicators. However, geographic concentration in Madhya Pradesh (82% of revenue) and an intensive working capital cycle (GCA: 297 days) remain key monitorable, though expansion in Maharashtra and improved collection efficiency is expected to mitigate these risks.

About the Company

Rajendra Singh Kiledar Constructions Private Limited (RSKCPL), incorporated in 2003 with operational roots dating back to 1977, is a government-certified A-class civil contractor engaged in infrastructure development, primarily roads, building and bridges for the Maharashtra and Madhya Pradesh governments. The company benefits from experienced leadership under Mr. Rajendra Singh Kiledar and his sons, Mr. Shivendra Singh Kiledar and Mr. Raghavendra Singh Kiledar. With its registered office in Madhya Pradesh, RSKCPL has built a strong regional presence and reputation, supported by long-standing execution capabilities and government affiliations, which underpin its operational stability and growth prospects.

Unsupported Rating

Not Applicable.

Analytical Approach

Acuite has taken standalone financial and business risk profile of RSKCPL to arrive at this rating.

Key Rating Drivers

Strengths

Benefitted from experienced management:

RSKCPL was established in 1978 as a proprietorship concern, later in 2003 the constitution was changed to private limited company. The day to day operations are managed by its managing director, Mr. Rajendra Singh Kiledar along with other director, Mr. Shivendra Singh Kiledar and Mr. Raghavendra Singh Kiledar. The management possesses experience of over three decades in the civil construction industry. The extensive experience has enabled the company forge healthy relationships with customers and suppliers. Acuite believes that RSKCPL will continue to benefit from its experienced management and established relationships with customers and suppliers.

Improvement in operating revenue with variability in margin:

RSKCPL registered a healthy 11.70% growth in operating revenue to Rs.188.58 crore in FY 2025 (provisional) from Rs.168.83 crore in FY 2024, driven by timely execution across infrastructure segments. However, operating profit margin declined to 12.96% in FY 2025 (prov) from 14.47% in FY 2024 due to elevated raw material costs, while net profit margin marginally improved to 5.64% in FY 2025(prov) from 5.60% in FY 2024, supported by reduced finance costs. The company's robust order book of Rs.494.01 crore as on June 30, 2025, with an OB/OI ratio of 2.62x, provides medium-term revenue visibility, though a significant portion Rs.165 crore pertains to projects in Mizoram, marking its first foray into the North-east and introducing execution risk. Acuite expects continued growth in operating performance over the medium term, although geographic concentration 82% of revenue from Madhya Pradesh and timely execution and securing of orders, especially in unfamiliar regions, remain key monitorable.

Financial Risk Profile – Moderate

RSKCPL maintains a moderate financial risk profile, supported by a healthy net worth of Rs.86.03 crore in FY2025 (Prov.) versus Rs.75.07 crore in FY2024, driven by quasi equity and internal accruals. The gearing ratio remained comfortable at 0.62x in FY2025 (Prov.), with total borrowings rising to Rs.53.22 crore in FY 2025(prov) from Rs.46.33 crore in FY 2024 due to increased short-term debt. Debt protection metrics were stable, with ICR at 3.53x and DSCR at 1.09x in FY2025 (Prov.) compared to 3.22x and 1.19x in FY2024. TOL/TNW stood at 1.46x in FY2025 (Prov.) compared to 1.39x in FY2024, while Debt/EBITDA increased to 1.94x in FY 2025(prov) from 1.69x in FY 2024. Net Cash Accruals to Total Debt slightly declined to 0.30x in FY 2025(prov) from 0.34x in FY 2024. Acuite believes that, With no major capex planned, the financial risk profile is expected to remain comfortable over the medium term.

Weaknesses

Intensive working capital cycle:

RSKCPL's working capital management remains intensive, with Gross Current Assets (GCA) stretched to 297 days in FY2025 (Prov.) from 267 days in FY2024, primarily driven by an increase in inventory days to 141 days (FY2025 Prov.) from 118 days (FY2024), reflecting a higher work-in-progress (WIP) buildup of Rs.63.26 crore in FY 2025 (prov) compared to Rs.46.69 crore in FY 2024 due to a robust order book. Debtor days also rose to 73 days in FY2025 (Prov.) from 61 days in FY2024, impacted by significant year-end revenue booking of Rs.71 crore (37%) in Q4FY25, with 11% of receivables outstanding in the 90–180-day bracket. Accounts payable days, though slightly improved to 188 days in FY2025 (Prov.) from 209 days in FY2024, remain stretched due to deferred payments to suppliers and inclusion of subcontractor fees, with subcontracting accounting for ~10% of total work. Acuite believes that with sustained focus on inventory control and enhanced collection efficiency, the company's working capital cycle is expected to improve going forward.

Rating Sensitivities

1. Timely execution and securing of orders
2. Working capital management

Liquidity Position

Adequate

RSKCPL's rating continues to be supported by its adequate liquidity profile, underpinned by consistent cash accruals of Rs.16.03 crore in FY2025 (Provisional) against debt obligations of Rs.14.02 crore, compared to Rs.15.67 crore accruals versus Rs.11.75 crore obligations in FY2024, reflecting stable debt servicing capability. The company's short-term solvency remains steady, with a marginal improvement in current ratio to 1.28x as on March 31, 2025 (Prov.) from 1.27x in the previous year. While fund-based working capital limits were highly utilized at ~82% and non-fund-based limits at 70% as on June 30, 2025. liquidity is supported by cash and bank balances of Rs.1.69 crore. Promoter support through quasi- equity of Rs.6.27 crore further enhances financial flexibility. With no debt-funded capex plans and expected cash accrual generation, the company's liquidity position

is likely to improve going forward.

Outlook: Stable

Other Factors affecting Rating

None.

Key Financials

| Particulars | Unit | FY 25 (Provisional) | FY 24 (Actual) |
|-------------------------------|---------|---------------------|----------------|
| Operating Income | Rs. Cr. | 188.58 | 168.83 |
| PAT | Rs. Cr. | 10.64 | 9.46 |
| PAT Margin | (%) | 5.64 | 5.60 |
| Total Debt/Tangible Net Worth | Times | 0.62 | 0.62 |
| PBDIT/Interest | Times | 3.53 | 3.22 |

Status of non-cooperation with previous CRA (if applicable)

Not Applicable.

Any other information

None.

Applicable Criteria

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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 |
|-------------|-----------------------------------|------------|-----------------|--|
| 11 Oct 2024 | Bank Guarantee (BLR) | Short Term | 25.50 | ACUITE A3 (Upgraded from ACUITE A4+) |
| | Bank Guarantee (BLR) | Short Term | 11.65 | ACUITE A3 (Upgraded from ACUITE A4+) |
| | Bank Guarantee (BLR) | Short Term | 28.35 | ACUITE A3 (Assigned) |
| | Bank Guarantee (BLR) | Short Term | 16.50 | ACUITE A3 (Upgraded from ACUITE A4+) |
| | Bank Guarantee (BLR) | Short Term | 10.10 | ACUITE A3 (Upgraded from ACUITE A4+) |
| | Proposed Short Term Bank Facility | Short Term | 2.00 | ACUITE A3 (Upgraded from ACUITE A4+) |
| | Cash Credit | Long Term | 4.00 | ACUITE BBB- Stable (Upgraded from ACUITE BB+) |
| | Secured Overdraft | Long Term | 2.00 | ACUITE BBB- Stable (Upgraded from ACUITE BB+) |
| | Secured Overdraft | Long Term | 2.00 | ACUITE BBB- Stable (Upgraded from ACUITE BB+) |
| | Cash Credit | Long Term | 3.00 | ACUITE BBB- Stable (Upgraded from ACUITE BB+) |
| | Cash Credit | Long Term | 11.25 | ACUITE BBB- Stable (Upgraded from ACUITE BB+) |
| | Secured Overdraft | Long Term | 2.00 | ACUITE BBB- Stable (Upgraded from ACUITE BB+) |
| | Secured Overdraft | Long Term | 3.00 | ACUITE BBB- Stable (Assigned) |
| | Cash Credit | Long Term | 10.00 | ACUITE BBB- Stable (Assigned) |
| | Proposed Long Term Bank Facility | Long Term | 20.65 | ACUITE BBB- Stable (Assigned) |
| 23 Sep 2024 | Bank Guarantee (BLR) | Short Term | 25.50 | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3) |
| | Bank Guarantee (BLR) | Short Term | 11.65 | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3) |
| | Bank Guarantee (BLR) | Short Term | 16.50 | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3) |
| | Bank Guarantee (BLR) | Short Term | 10.10 | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3) |
| | Cash Credit | Long Term | 4.00 | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable) |
| | Secured Overdraft | Long Term | 2.00 | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable) |
| | Secured Overdraft | Long Term | 2.00 | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable) |
| | Cash Credit | Long Term | 3.00 | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable) |
| | Cash Credit | Long Term | 13.25 | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable) |
| | Secured Overdraft | Long Term | 2.00 | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable) |
| | | | | |
| | Bank Guarantee (BLR) | Short Term | 25.50 | ACUITE A3 (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) |

| | | | | |
|-------------|----------------------|------------|-------|-----------------------------------|
| 27 Jun 2023 | 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) |
| | Cash Credit | Long Term | 13.25 | ACUITE BBB- Stable (Reaffirmed) |
| | Secured Overdraft | Long Term | 2.00 | ACUITE BBB- Stable (Reaffirmed) |
| 01 Apr 2022 | 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) |
| | 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) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|------------------------|----------------------|----------------------|-------------------------|----------------------|----------------------|--------------------------|-------------------------|-----------------------------------|
| Central Bank of India | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 25.50 | Simple | ACUITE A3 Reaffirmed |
| Yes Bank Ltd | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 11.65 | Simple | ACUITE A3 Reaffirmed |
| HDFC Bank Ltd | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 30.00 | Simple | ACUITE A3 Reaffirmed |
| A U Small Finance Bank | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 21.00 | Simple | ACUITE A3 Reaffirmed |
| Yes Bank Ltd | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 28.35 | Simple | ACUITE A3 Reaffirmed |
| Bank of Baroda | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 0.50 | Simple | ACUITE A3 Reaffirmed |
| Bank of Baroda | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 26.50 | Simple | ACUITE A3 Assigned |
| Punjab National Bank | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 6.00 | Simple | ACUITE A3 Assigned |
| HDFC Bank Ltd | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 15.00 | Simple | ACUITE BBB- Stable Reaffirmed |
| A U Small Finance Bank | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 1.00 | Simple | ACUITE BBB- Stable Reaffirmed |
| Central Bank of India | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 4.00 | Simple | ACUITE BBB- Stable Reaffirmed |
| Bank of Baroda | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 10.00 | Simple | ACUITE BBB- Stable Reaffirmed |
| Yes Bank Ltd | Not avl. / Not appl. | Secured Overdraft | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 5.00 | Simple | ACUITE BBB- Stable Reaffirmed |

Contacts

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About Acuité Ratings & Research

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