



**Press Release**  
**KISAN IRRIGATIONS AND INFRASTRUCTURE LIMITED**  
**September 10, 2025**  
**Rating Downgraded & Withdrawn and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	57.90	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	60.50	-	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	118.40	-	-

\* The issuer did not co-operate; based on best available information.

### Rating Rationale

Acuite has downgraded and withdrawn its long-term rating to 'ACUITE BB+' (read as ACUITE double B plus) from 'ACUITE BBB+' (read as ACUITE triple B plus) and the short-term rating to 'ACUITE A4+' (read as ACUITE A four plus) from 'ACUITE A2' (read as ACUITE A two) on the Rs.118.40 crore bank facilities of Kisan Irrigations and Infrastructure Limited (KIIL).

The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the bankers. The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. This rating is now flagged as issuer not cooperating on account of information risk and is based on best available information. The rating has been downgraded on account of information risk.

### About the Company

Mumbai based, Kisan Irrigations and Infrastructure Limited was incorporated in 1973 by Mr. Ramesh Jagannath Aggarwal and family. The company is engaged in manufacturing a wide range of pipe fittings including PVC, HDPE, LDPE, CPRC, CPVC, Suction hoses, flexible hoses, etc. These products find application in different sectors including water resource management, agriculture, building & construction, infrastructure, telecommunication, and micro-irrigation, etc. The company mainly sells products through a network of around 1000 dealers & distributors spread across the country and sells under the brand name Kisan & KSR. It also supplies to private companies and contractors who undertake infrastructure projects.

### 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. Acuite 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 Acuite's policies.

### Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a

rated entity may be due to a result of deterioration in the credit risk profile of the entity. 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 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	647.47	635.44
PAT	Rs. Cr.	24.42	17.92
PAT Margin	(%)	3.77	2.82
Total Debt/Tangible Net Worth	Times	0.25	0.32
PBDIT/Interest	Times	7.06	5.43

### 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>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Jun 2024	Bank Guarantee (BLR)	Short Term	2.25	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	20.75	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	0.50	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	24.25	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	7.69	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	5.06	ACUITE A2 (Assigned)
	Term Loan	Long Term	1.02	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.04	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.30	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.53	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	17.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	13.50	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	13.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.34	ACUITE BBB+   Stable (Assigned)
22 Mar 2023	Bank Guarantee (BLR)	Short Term	2.25	ACUITE A2 (Assigned)
	Letter of Credit	Short Term	20.75	ACUITE A2 (Assigned)
	Bank Guarantee (BLR)	Short Term	0.50	ACUITE A2 (Assigned)
	Letter of Credit	Short Term	24.25	ACUITE A2 (Assigned)
	Term Loan	Long Term	0.70	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	2.39	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	3.82	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	0.07	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	2.08	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	3.82	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	5.49	ACUITE BBB+   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	13.38	ACUITE BBB+   Stable (Assigned)
	Cash Credit	Long Term	17.00	ACUITE BBB+   Stable (Assigned)
	Cash Credit	Long Term	13.50	ACUITE BBB+   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
SVC Co-Op Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A2 )
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.25	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A2 )
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB+ )
SVC Co-Op Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.50	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB+ )
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB+ )
HDFC Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.75	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A2 )
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	24.25	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A2 )
SVC Co-Op Bank Limited	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.75	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A2 )
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Jun 2025	1.02	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB+ )
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Oct 2025	2.04	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB+ )
SVC Co-Op Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Jul 2024	0.30	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB+ )
SVC Co-Op Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Feb 2028	3.53	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB+ )
SVC Co-Op Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Feb 2028	4.17	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB+ )
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Dec 2026	3.34	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB+ )

\* The issuer did not co-operate; based on best available information.

**Disclosure of list of non-cooperative issuers**

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

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### 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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