



Press Release
KHALATKAR CONSTRUCTION INFRA PRIVATE LIMITED
August 08, 2025
Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	25.00	Not Applicable Withdrawn	-
Bank Loan Ratings	27.50	-	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Bank Loan Ratings	22.50	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	90.00	-	-

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

Rating Rationale

Acuite has reaffirmed and withdrawn its long-term rating of 'ACUITE BB+' (read as ACUITE Double B plus) on Rs.15.00 Cr. bank facilities and short-term rating of 'ACUITE A4+' (read as ACUITE A Four Pluso) on Rs.27.50 Cr. bank facilities of Khalatkar Construction Infra Private Limited (KCIPL). The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

Further, Acuite has withdrawn the proposed long-term and short-term facilities of Rs. 47.50 Cr. without assigning any rating as it is a proposed facility Khalatkar Construction Infra Private Limited (KCIPL). The rating has been withdrawn on account of the request received from the company.

The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information. The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility.

About the Company

Khalatkar Construction Infra Private Limited was incorporated in 2020. It is a Nagpur based firm, managed by Mr. Jayant Khalatkar. The company's operations are now being looked after by Mr. Sumant Khalatkar. Khalatkar Construction Infra Private Limited undertakes construction work for the Vidarbha Irrigation Department mainly in and around Nagpur. The company has also ventured into toll collection contracts with counterparties such as Maharashtra State Road Development Corporation and National Highways Authority of India for the Nagpur Mumbai route. The directors of the company are Mr. Jayant Madhavrao Khalatkar and Mr. Nihar Jayant Khalatkar.

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 noncooperation 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

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, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

"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.	344.72	212.43
PAT	Rs. Cr.	17.17	11.02
PAT Margin	(%)	4.98	5.19
Total Debt/Tangible Net Worth	Times	0.88	0.67
PBDIT/Interest	Times	4.97	5.45

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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
29 Nov 2024	Proposed Bank Guarantee	Short Term	10.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Bank Guarantee/Letter of Guarantee	Short Term	27.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Proposed Bank Guarantee	Short Term	12.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Proposed Cash Credit	Long Term	15.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Cash Credit	Long Term	15.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Proposed Cash Credit	Long Term	10.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
12 Sep 2023	Proposed Bank Guarantee	Short Term	10.00	ACUITE A3 (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	27.50	ACUITE A3 (Assigned)
	Proposed Bank Guarantee	Short Term	12.50	ACUITE A3 (Assigned)
	Proposed Cash Credit	Long Term	15.00	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	15.00	ACUITE BBB- Stable (Assigned)
	Proposed Cash Credit	Long Term	10.00	ACUITE BBB- Stable (Assigned)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
A U Small Finance Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	27.50	Simple	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
A U Small Finance Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.50	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	Not Applicable Withdrawn

* 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
- Unlisted :- 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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