

June 10, 2024<sup>(Revised)</sup>

## Kalthia Infra-Con Private Limited: Rating downgraded and Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	28.00	28.00	[ICRA]B+(CE) (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+(CE) (Stable); ISSUER NOT COOPERATING and continues to remain under the 'Issuer Not Cooperating' category.
<b>Total</b>	<b>28.00</b>	<b>28.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

Rating Without Explicit Credit Enhancement

[ICRA]B+ ISSUER NOT COOPERATING

### Rationale

The rating downgrade is attributable to the lack of adequate information regarding Kalthia Infra-Con Private Limited performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its “Policy in respect of non-cooperation by a rated entity” available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating, as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.”

As part of its process and in accordance with its rating agreement with Kalthia Infra-Con Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity’s management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the “Issuer Not Cooperating” category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">BOT (Annuity) Roads</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

KICPL is a wholly-owned subsidiary of KECL. KICPL, a special purpose vehicle (SPV), entered into a 13 years six months concession agreement on January 5, 2012 with the Road and Building Department, Government of Gujarat for the DBFOT of a 50 km road project for the widening and strengthening of the existing two-lane and paved shoulders of district border to Jasdan bypass (167.00 km to 198.20 km) and Lakhatar to Wadhwan (km 101.50 to 120.30 of SH-17) on state highway no. 17 in Gujarat. The project was completed on May 11, 2013, which was 227 days ahead of the scheduled commercial operation date of December 25, 2013.

## Key Financial Indicator

	FY2022 (in crore)	FY2023 (in crore)
<b>Operating income</b>	13.75	18.50
<b>PAT</b>	1.30	2.04
<b>OPBDIT/OI</b>	51.76%	37.66%
<b>PAT/OI</b>	9.48%	11.01%
<b>RoCE (%)</b>	8.56%	9.30%
<b>Total outside liabilities/Tangible net worth (times)</b>	1.61	1.64
<b>Total debt/OPBDIT (times)</b>	2.95	2.05
<b>Interest coverage (times)</b>	3.46	5.12

Source: MCA

## Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

## Rating history for past three years

Instrument	Current Rating (FY2025)				Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2020	
				June 10, 2024	Mar 15, 2023	Dec 31, 2021	Sep 25, 2020	
1 Term Loan	Long Term	28.00	28.00	[ICRA]B+(CE) (Stable); ISSUER NOT COOPERATING	[ICRA]BB+(CE) (Stable); ISSUER NOT COOPERATING	[ICRA]A-(CE) (Stable)	[ICRA]A-(CE) (Stable)	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

## Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	FY2014	-	FY2023	28.00	[ICRA]B+(CE) (Stable); ISSUER NOT COOPERATING

Source: Kalthia Infra-Con Private Limited

## Annexure-2: List of entities considered for consolidated analysis: Not Applicable

### Corrigendum

Document dated June 10, 2024, has been corrected with revision as detailed below – The rating without explicit support table along with rating is Incorporated

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