

July 04, 2025

## Kaveri Infraprojects Private Limited: Rating moved to Issuer Non-Cooperating Category; Ratings downgraded based on best available information, outlook revised to Stable from Negative

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term –Fund-based facilities	30.00	30.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Outlook revised to Stable from Negative; Rating downgraded from [ICRA]BBB- (Negative) and moved to 'Issuer Not Cooperating' category
Long-term/short-term – Non-fund-based facilities	120.00	120.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*/[ICRA]A4+; ISSUER NOT COOPERATING*; Outlook revised to Stable from Negative; Rating downgraded from [ICRA]BBB- (Negative)/[ICRA]A3 and moved to 'Issuer Not Cooperating' category
<b>Total</b>	<b>150.00</b>	<b>150.00</b>	

<sup>^</sup>Instrument details are provided in Annexure I

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

### Rationale

ICRA has downgraded and moved the ratings for the bank facilities of Kaveri Infraprojects Private Limited (Kaveri) to the 'Issuer Not Cooperating' category due to the lack of adequate information regarding Kaveri's 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 does not adequately reflect the credit risk profile of the entity, despite the downgrade.

As a part of its process and in accordance with its rating agreement with Kaveri, ICRA has been trying to seek information from the entity to monitor its performance. Despite repeated 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 moved 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, and 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="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Construction</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

## About the company

Kaveri Infraprojects Pvt.Ltd. (Kaveri) was founded as a partnership firm in 1998, at Warangal (Telangana), as a manufacturer of high-density polyethylene (HDPE) pipes used in water supply systems. Later it was converted to Kaveri Infraprojects Private Limited on August 08, 2014. The company is a civil contractor and has completed various projects in rural and urban water supply, including Mission Bhageeratha in Telangana in the past.

## Key financial indicators (audited)

	FY2023	FY2024
Operating income	123.0	172.2
PAT	5.9	9.7
OPBDIT/OI	8.5%	8.3%
PAT/OI	4.8%	5.7%
Total outside liabilities/Tangible net worth (times)	1.9	1.7
Total debt/OPBDIT (times)	1.2	0.3
Interest coverage (times)	5.3	10.0

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore;

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

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

## Any other information: None

## Rating history for past three years

Current (FY2026)				Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount Rated (Rs Crore)	July 04, 2025	Date	Rating	Date	Rating	Date	Rating
Fund based	Long Term	30.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	30-SEP-2024	[ICRA]BBB- (Negative)	19-JUN-2023	[ICRA]BBB- (Stable)	-	-
Non fund based	Long Term/ Short Term	120.00	[ICRA]BB+ (Stable)/[ICRA]A4+ ISSUER NOT COOPERATING	30-SEP-2024	[ICRA]BBB- (Negative)/ [ICRA]A3	19-JUN-2023	[ICRA]BBB- (Stable)/ [ICRA]A3	-	-

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term –Fund-based facilities	Simple
Long-term/ Short-term –Non-fund based facilities	Very 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, are available on ICRA's website: [Click Here](#).

#### Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based facilities	NA	NA	NA	30.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Non-fund based facilities	NA	NA	NA	120.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING/[ICRA]A4+; ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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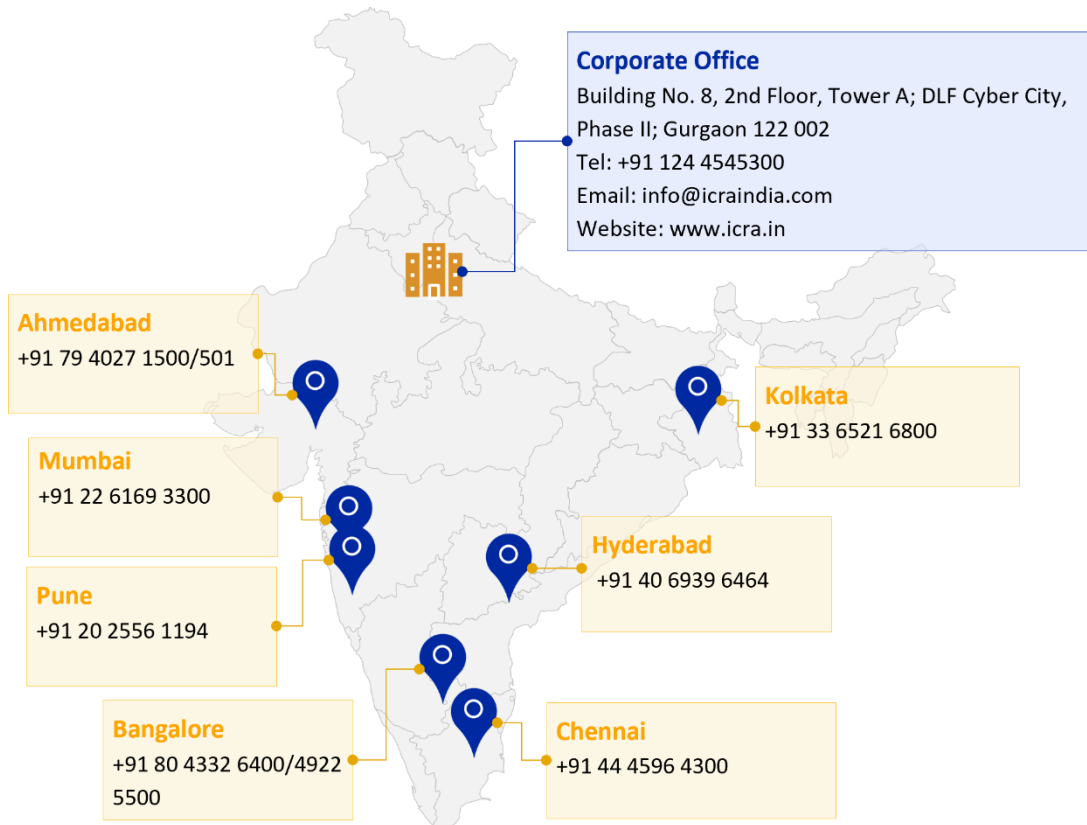
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