

July 16, 2025

KCC Buildcon Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Cash credit	400.00	400.00	[ICRA]A- (Negative); withdrawn
Short-term – Non-fund based – Bank guarantee	1800.00	1800.00	[ICRA]A2+; withdrawn
Total	2200.00	2200.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of KCC Buildcon Private Limited (KCC) at the company's request, based on the no objection certificate (NOC) received from the lead banker (on behalf of the consortium), and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the ratings were last reviewed.

The key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Construction Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated financials of KCC with its subsidiaries (Refer Annexure II). ICRA has fully consolidated the SPVs where KCC has extended corporate guarantee for the full tenure of the debt. For other SPVs, ICRA has undertaken limited consolidation factoring in the expected funding requirements (equity/ cost over-run support/ operational shortfall).

About the company

KCC Buildcon Private Limited (KCC) originally started its business as a partnership firm named Kundu Construction Company in 1999. In 2009, Kundu Construction Company was converted into a private limited company as KCC Buildcon Private Limited. From April 1, 2010, KCC took over the running business of Kundu Construction Company. It has a track record of over two decades in the execution of road/highway projects, bridges and other civil construction works across India. KCC was founded by Mr. Balraj Kundu. At present, it is managed by his brothers Mr. Shivraj Kundu and Mr. Vijay Kundu, who have more than two decades of experience.

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							
				FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	July 16, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based – Cash credit	Long-term	400.00	[ICRA]A- (Negative); withdrawn	Apr-29-2025	[ICRA]A- (Negative)	Oct-24-2024	[ICRA]A (Negative)	Jan-31-2024	[ICRA]A (Stable)	Jan-06-2023	[ICRA]A (Positive)
				-	-	-	-	Jan-12-2024		-	-
Non-fund based – Bank guarantee	Short-term	1,800.00	[ICRA]A2+; withdrawn	Apr-29-2025	[ICRA]A2+	Oct-24-2024	[ICRA]A2+	Jan-31-2024	[ICRA]A2+	Jan-06-2023	[ICRA]A2+
				-	-	-	-	Jan-12-2024		-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Cash Credit	Simple
Short-term – Non-fund based – Bank guarantee	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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund-based – Cash credit	NA	NA	NA	400.00	[ICRA]A- (Negative); withdrawn
NA	Non-fund based – Bank guarantee	NA	NA	NA	1,800.00	[ICRA]A2+; withdrawn

Source: Company

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

Annexure II: List of entities considered for consolidated analysis

Company name	KCC Ownership	Consolidation approach
KCC Roads Construction Private Limited	100%	Full Consolidation
KCC Lateri Expressway Private Limited	100%	Full Consolidation
KCC Talgaon Kalmath Highways Private Limited	100%	Limited Consolidation
KCC Dhangaon Boregaon Expressway Pvt Ltd	100%	Limited Consolidation
KCC Chittoor Highways Private Limited	100%	Limited Consolidation
KCC Dak Package I Expressway Private Limited	100%	Limited Consolidation
KCC Walajahpet Expressway Private Limited	100%	Limited Consolidation
KCC Katra Expressway Private Limited	100%	Limited Consolidation
KCC Bethamangala Expressway Private Limited	100%	Limited Consolidation
KCC-HRY Rewa Bypass Private Limited	51%	Limited Consolidation [^]
KCC Ranipet Expressway Private Limited	100%	Limited Consolidation [^]

Source: Company, ICRA Research; [^]As per management's guidance, CG has been/ likely to be extended only up to achievement of PCOD/ COD.

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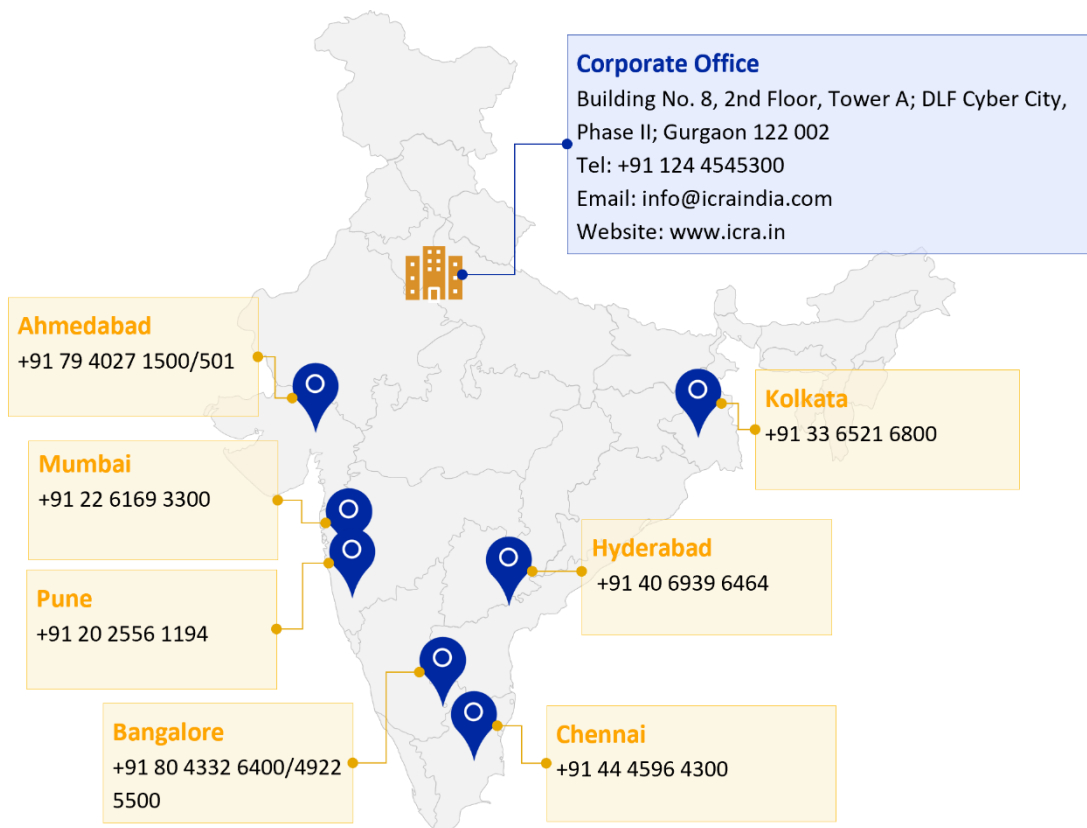
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