

September 29, 2025 **(Revised)**

Kan Silos Gorakhpur Private Limited: Moved to non-cooperating category; rating downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term- fund based- Term Laons	40.00	40.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB- (Stable) and moved to 'Issuer Not Cooperating' category
Total	40.00	40.00	

[^]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 Kan Silos Gorakhpur Private Limited (KSGPL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+ (Stable); ISSUER NOT COOPERATING".

The rating downgrade is because of the lack of adequate information regarding KSGPL's performance. Hence, there is 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. 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 KSGPL, ICRA has been trying to seek information from the entity so as 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, rating sensitivities and key financial indicators: [Click here](#). ICRA is unable to provide the latest information due to non-cooperation by the entity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Kan Silos Lucknow Pvt. Ltd. is a special purpose vehicle (SPV), set up to undertake the silos project for foodgrains storage. The

company was incorporated on August 23, 2018 under the provisions of the Companies Act, 2013 and has its registered office on Faizabad Road, Lucknow. The company was selected as a successful bidder after technical and financial evaluation by FCI for the construction of silos for storage of wheat in Lucknow, Uttar Pradesh under DBFOO basis of public private partnership, for 30 years. The concession agreement between the two parties was signed in January 2019.

Silo project means the development, design, construction, financing, procurement, engineering, operations and maintenance of silo complex in accordance with the provisions of the agreement and includes all incidental and auxiliary works and services related to or in respect of the project.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	FY2026		FY2025		FY2024		FY2023	
		Amount rated (Rs. crore)	Sep 29, 2025	Date	Rating	Date	Rating	Date	Rating
Term Loan	Long term	40.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Jun 28, 2024	[ICRA]BB- (Stable)	-	-	Mar 29, 2023	[ICRA]BB- (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Short Term - Fund Based- 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 are available on ICRA's website: [Click Here](#).

Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	February 2024	NA	July 2028	40.00	[ICRA]B+(Stable) 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

Corrigendum:

Rationale dated September 29, 2025, has been corrected with revision as detailed below:

The fourth paragraph on page no. 1, the 'Key financial Indicator' words were inadvertently omitted earlier, which has been added now.

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About ICRA Limited:

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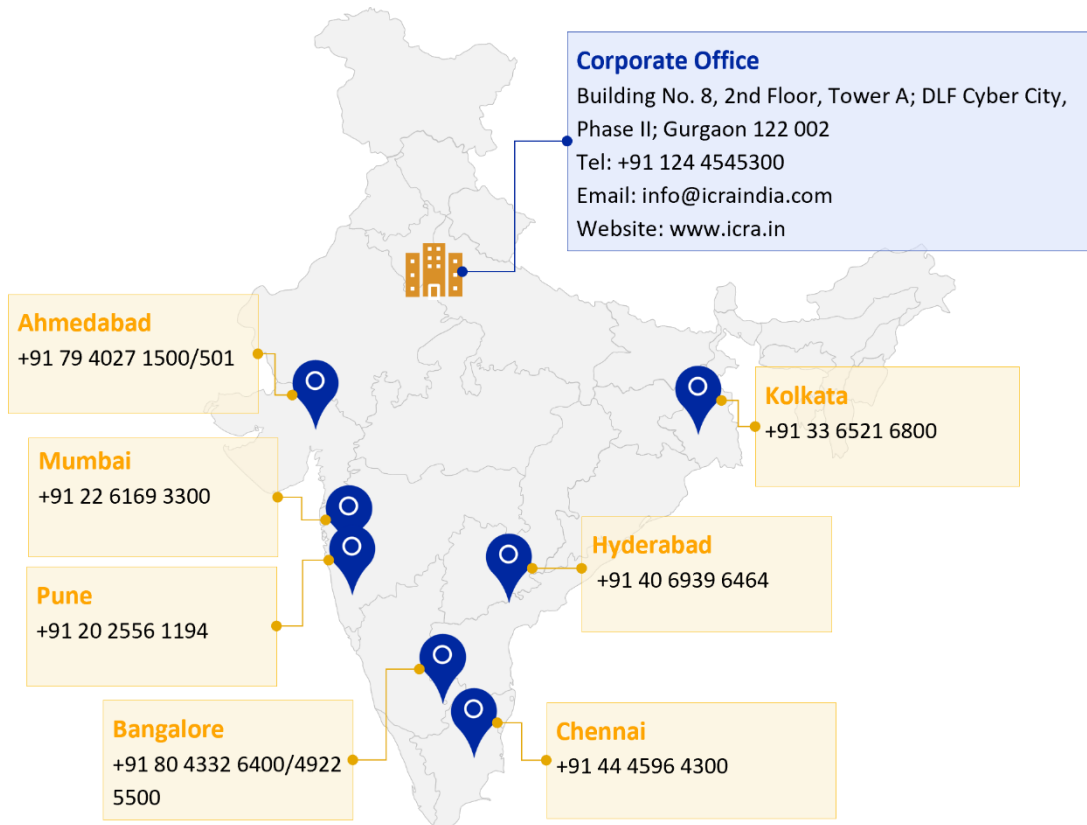
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