

November 28, 2025

Karnataka Commercial and Industrial Corporation Pvt Ltd: Ratings moved to Issuer Non-cooperating category

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Short-term – Fund-based	18.30	18.30	[ICRA]A4; ISSUER NOT COOPERATING*; Rating moved to 'ISSUER NOT COOPERATING' category
Short-term – Fund-based – Proposed	2.00	2.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating moved to 'ISSUER NOT COOPERATING' category
Long-term – Term Loan	0.12	0.12	[ICRA]BB- (Stable); ISSUER NOT COOPERATING*; Rating moved to 'ISSUER NOT COOPERATING' category
Long-term – Term Loan – Proposed	2.88	2.88	[ICRA]BB- (Stable); ISSUER NOT COOPERATING*; Rating moved to 'ISSUER NOT COOPERATING' category
Long-term/Short-term – Non-fund based	19.70	19.70	[ICRA]BB- (Stable); ISSUER NOT COOPERATING*/ [ICRA]A4; ISSUER NOT COOPERATING*; Rating moved to 'ISSUER NOT COOPERATING' category
Long-term/Short-term – Non-fund based – Proposed	2.00	2.00	[ICRA]BB- (Stable); ISSUER NOT COOPERATING*/ [ICRA]A4; ISSUER NOT COOPERATING*; Rating moved to 'ISSUER NOT COOPERATING' category
Total	45.00	45.00	

[^]Instrument details are provided in Annexure I; * Issuer did not cooperate; based on best available information

Rationale

ICRA has moved the rating for the bank facilities of Karnataka Commercial and Industrial Corporation Pvt Ltd (KCIC) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB- (Stable) ISSUER NOT COOPERATING/ [ICRA]A4 ISSUER NOT COOPERATING".

The ratings are based on limited cooperation from the entity since the time it was last rated in August 2024. As part of its process and in accordance with its rating agreement with KCIC, ICRA has been trying to seek information from the entity to monitor its performance. 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 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	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

Established in 2002, KCIC provides housekeeping, staffing, cleaning, parking and entry ticket management services, under a customised integrated model to a diversified client base of several public and private sector entities. Headquartered in Bangalore, KCIC has an employee base of about 2,100 comprising qualified professionals, skilled, semi-skilled and unskilled workers across the country. Its offices are located in Karnataka, Tamil Nadu, Uttar Pradesh, and Delhi.

Key financial indicators (Audited/Provisional)

KCIC – Standalone	FY2024	FY2025*
Operating income	84.3	89.9
PAT	1.8	2.1
OPBDIT/OI	12.6%	7.9%
PAT/OI	2.1%	2.4%
Total outside liabilities/Tangible net worth (times)	2.5	2.3
Total debt/OPBDIT (times)	2.6	3.7
Interest coverage (times)	2.0	2.0

Source: Firm, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; *Provisional numbers; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortization

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					
	FY2026			FY2025		FY2024		FY2023	
	Type	Amount Rated (Rs Crore)	Nov 28, 2025	Date	Rating	Date	Rating	Date	Rating
Long term-term loan-fund based	Long Term	0.12	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	Aug 27, 2024	[ICRA]BB- (Stable)	May 29, 2023	[ICRA]BB- (Stable)	-	-
Short term-proposed-fund based	Short Term	2.00	[ICRA]A4; ISSUER NOT COOPERATING	Aug 27, 2024	[ICRA]A4	May 29, 2023	[ICRA]A4	-	-
Long term / short term-proposed-non fund based	Long Term/ Short Term	2.00	[ICRA]BB- (Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	Aug 27, 2024	[ICRA]BB- (Stable)/ [ICRA]A4	May 29, 2023	[ICRA]BB- (Stable)/ [ICRA]A4	-	-
Long term-proposed-fund based	Long Term	2.88	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	Aug 27, 2024	[ICRA]BB- (Stable)	May 29, 2023	[ICRA]BB- (Stable)	-	-
Short term-others-fund based	Short Term	18.30	[ICRA]A4; ISSUER NOT COOPERATING	Aug 27, 2024	[ICRA]A4	May 29, 2023	[ICRA]A4	-	-
Long term / short term-others-non fund based	Long Term/ Short Term	19.70	[ICRA]BB- (Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	Aug 27, 2024	[ICRA]BB- (Stable)/ [ICRA]A4	May 29, 2023	[ICRA]BB- (Stable)/ [ICRA]A4	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Short-term – Fund-based	Simple
Long-term – Term Loan	Simple
Long-term/Short-term – Non-fund based	Very Simple
Short-term – Fund-based – Proposed	Simple
Long-term – Term Loan – Proposed	Simple
Long-term/Short-term – Non-fund based – Proposed	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	Short-term – Fund-based	NA	NA	NA	18.30	[ICRA]A4; ISSUER NOT COOPERATING
NA	Long-term – Term Loan	FY2021-FY2022	10.0-12.0%	FY2025	0.12	[ICRA]BB- (Stable); ISSUER NOT COOPERATING
NA	Long-term/Short-term – Non-fund based	NA	NA	NA	19.70	[ICRA]BB- (Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING
NA	Short-term – Fund-based – Proposed	NA	NA	NA	2.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Long-term – Term Loan – Proposed	NA	NA	NA	2.88	[ICRA]BB- (Stable); ISSUER NOT COOPERATING
NA	Long-term/Short-term – Non-fund based – Proposed	NA	NA	NA	2.00	[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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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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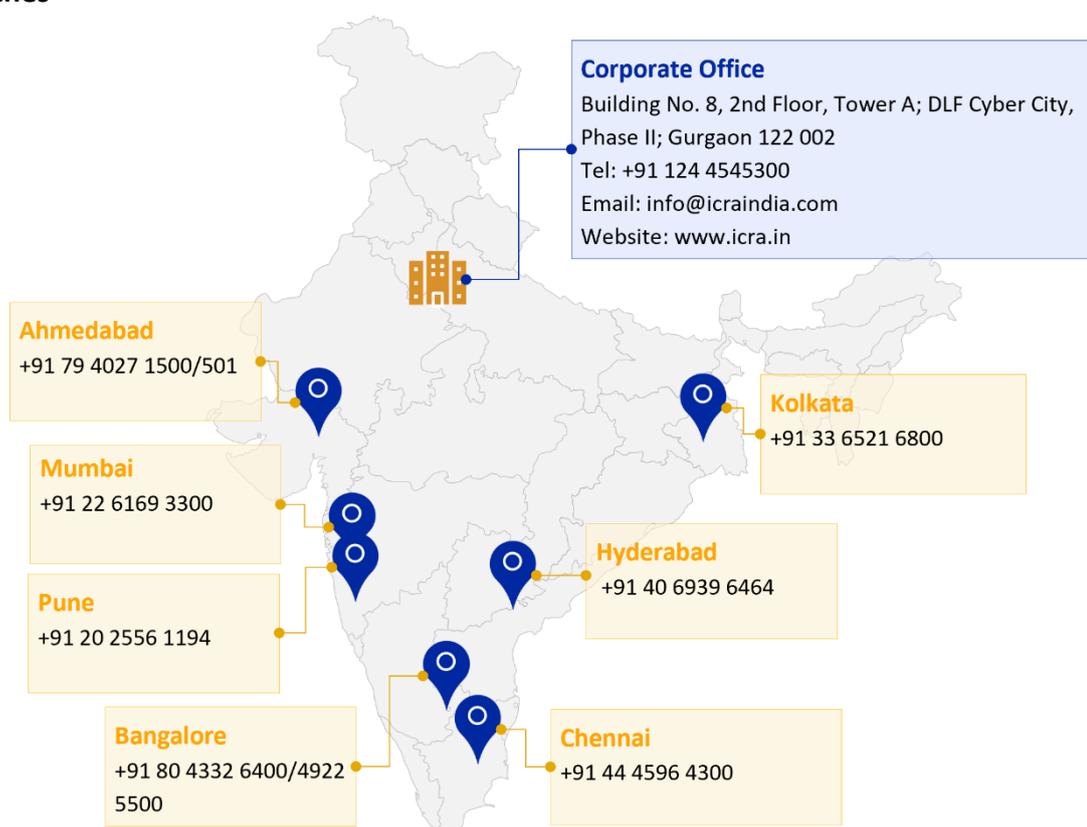
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