

March 02, 2026

Kamlesh Metacast Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Non-Fund Based-Others	18.60	18.60	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Withdrawn
Total	18.60	18.60	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Kamlesh Metacast Private Limited in accordance with its withdrawal policy and closure of the rated facilities, as evidenced by the No Due Certificate issued by the lenders. Consequently, there are no dues pending from Kamlesh Metacast Private Limited towards the rated bank facilities, and the withdrawal is based on the confirmation received from the lenders regarding the same. The Key Rating Drivers and their Description, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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 Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Kamlesh Metacast Pvt. Ltd. (KMPL) was initially incorporated in the year 2011 by Mr. Shyam Sundar Singhwi and Mr. Nimesh Singhwi with equal shareholding % in the company. The company was formed with a view to apply prospecting license (PL) for identification of limestone in the districts of Sirohi, Rajasthan. Mr. Nimesh is a geologist and has an extensive experience in the field to identification of mineral resources specially Limestone. Based on extensive research and experience, Mr. Nimesh has identified an area in Sirohi, Rajasthan which has good prospects of availability of limestone of cement grade. He demarcated an area of about 1900 hectares in Sirohi and filed for prospecting license application with Directorate of Mines & Geology (DMG), Udaipur (Rajasthan).

Since the process of clearances for PL and other financial condition, which needs to be fulfilled beforehand requires a lot of investment. Due to insufficient funds the promoters sold their stake to Mr. Ananya Agarwal in 2013. Mr. Ananya purchased the stake through his family holding company namely M/s Naangi & Sons India Pvt.Ltd. The major shareholders of the company are Mr. Ananya and his mother Mrs. Manjusha Gupta. After taking over the previous management, the current management pursued the demarcation of the land and other processes for clearances of the prospecting license by mining

office, forest office and directorate office. The final consent of the application was given by DMG on December 24, 2014. The agreement was then eventually signed on March 12th, 2015. The LOI agreement provides 3 years of prospecting period after which the company needs to submit the report to DMG, Udaipur; failing to do will attract the penalty from the DMG office.

Status of non-cooperation with previous CRA

NA

Any other information

None

Rating history for past three years

	Instrument	Current Rating (FY2026)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in		Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023
				02-Mar-2026	24-April-2025	-	27-February-2024	21-December-2022
1	Non-Fund Based- Others	Long Term	18.60	[ICRA]B(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B(Stable); ISSUER NOT COOPERATING	-	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Non-fund based - Others	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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Non-Fund Based- Others	NA	NA	NA	18.60	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Kamlesh Metacast Private Limited

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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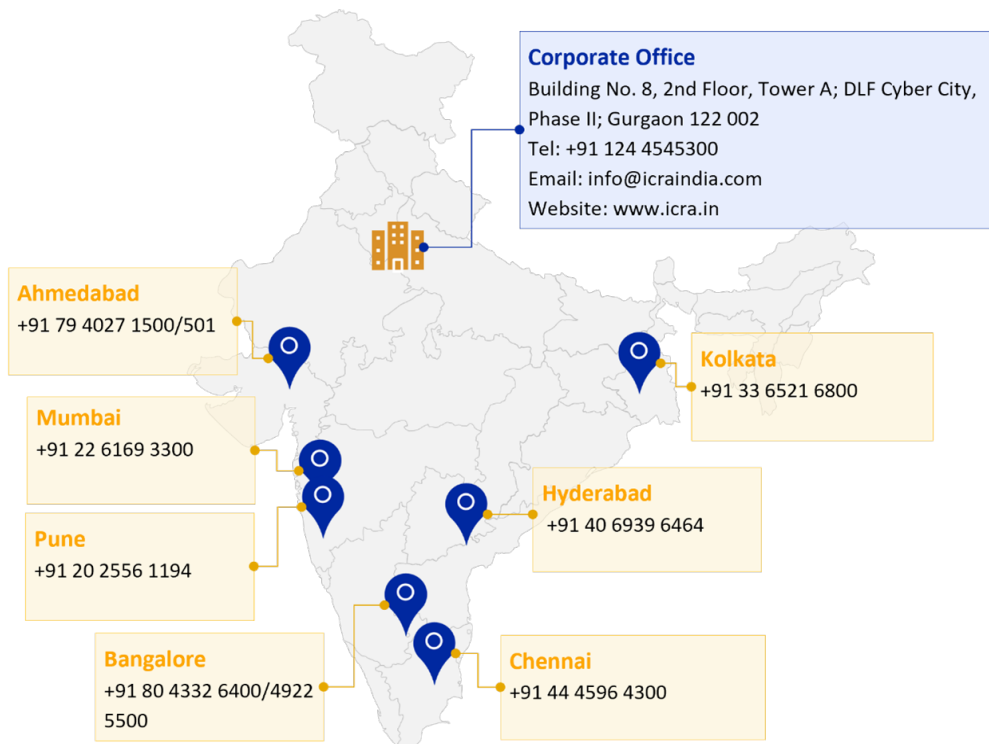


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