

March 10, 2026

Kshitija Infrastructure Private Limited: Ratings Withdrawn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Long-term-Fund-based-Term loan	25.00	25.00	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Withdrawn
Total	25.00	25.00	

*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ICRA has withdrawn the ratings assigned to the bank facilities of Kshitija Infrastructure Private Limited in accordance with ICRA's rating withdrawal policy, following the closure of the rated facilities. This is evidenced by the No Due Certificates (NDCs) issued by the respective lenders. Based on the NDCs, ICRA is of the view that there are no outstanding dues payable by the company in respect of the bank facilities rated by ICRA. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities, and Key Financial Indicators have not been presented, as the rated instruments have been withdrawn. The earlier detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Realty - Commercial/Residential/Retail 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

Incorporated in December 2000, Kshitija Infrastructure Private Limited is a closely held private limited company, based out of Mumbai, Maharashtra. The company is managed by Mr. Kamlesh G. Mehta who has an experience of more than a decade in the real estate industry. KIPL is engaged in the development of a residential project under the name 'Laxmi Building' in Byculla, Mumbai.

Status of non-cooperation with previous CRA

Not Applicable

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
				Mar 10, 2026	May 09, 2025	-	Feb 14, 2024	Nov 01, 2022
1	Long-term-Fund-based-Term loan	Long Term	25.00	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B (Stable); ISSUER NOT COOPERATING	-	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING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 - 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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term-Fund-based-Term loan	-	-	-	25.00	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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Branches



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