

October 09, 2026

Kimiya Engineers Private Limited: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Long-term - Fund-based - Cash credit	10.00	10.00	[ICRA]D; ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Long-term - Non-fund based - Others	30.00	30.00	[ICRA]D; ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	40.00	40.00		

*Instrument details are provided in Annexure-I

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

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has kept the Long-term rating of Kimiya Engineers Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING."

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Kimiya Engineers Private Limited's performance and hence the 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 may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Kimiya Engineers Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. 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 continued 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 Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator: [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	Construction Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Kimiya Associates (KA) was established as a proprietary firm by Mr. Anurag Verma in 2003, for project management, design, fabrication and construction for architectural space frames and pre-engineered buildings. KA was acquired by Kimiya Engineers Private Limited (KEPL) on October 15, 2010 along with all the assets and liabilities by issuing equity shares to Mr. Anurag Verma. Currently, KEPL is involved in turnkey civil construction projects for various public and private bodies.

Status of non-cooperation with previous CRA

CRA	Status	Date of Release
CARE	[CARE]D; ISSUER NOT COOPERATING/ [CARE]D; ISSUER NOT COOPERATING	February 18, 2026
CRISIL	[CRISIL]D; ISSUER NOT COOPERATING/ [CRISIL]D; ISSUER NOT COOPERATING	April 23, 2026

Any other information: None

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	October 09, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	10.00	[ICRA]D; ISSUER NOT COOPERATING	August 22, 2025	[ICRA]D; ISSUER NOT COOPERATING	June 28, 2024	[ICRA]D; ISSUER NOT COOPERATING	April 28, 2023	[ICRA]D; ISSUER NOT COOPERATING
Non-fund based - Others	Long-term	30.00	[ICRA]D; ISSUER NOT COOPERATING	August 22, 2025	[ICRA]D; ISSUER NOT COOPERATING	June 28, 2024	[ICRA]D; ISSUER NOT COOPERATING	April 28, 2023	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
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	Financial sector Regulator #
NA	Long-term - Fund-based - Cash credit	-	-	-	10.00	[ICRA]D; ISSUER NOT COOPERATING	RBI
NA	Long-term - Non-fund based - Others	-	-	-	30.00	[ICRA]D; ISSUER NOT COOPERATING	RBI

Source: Kimiya Engineers Private Limited

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Annexure II: List of entities considered for consolidated analysis: Not applicable

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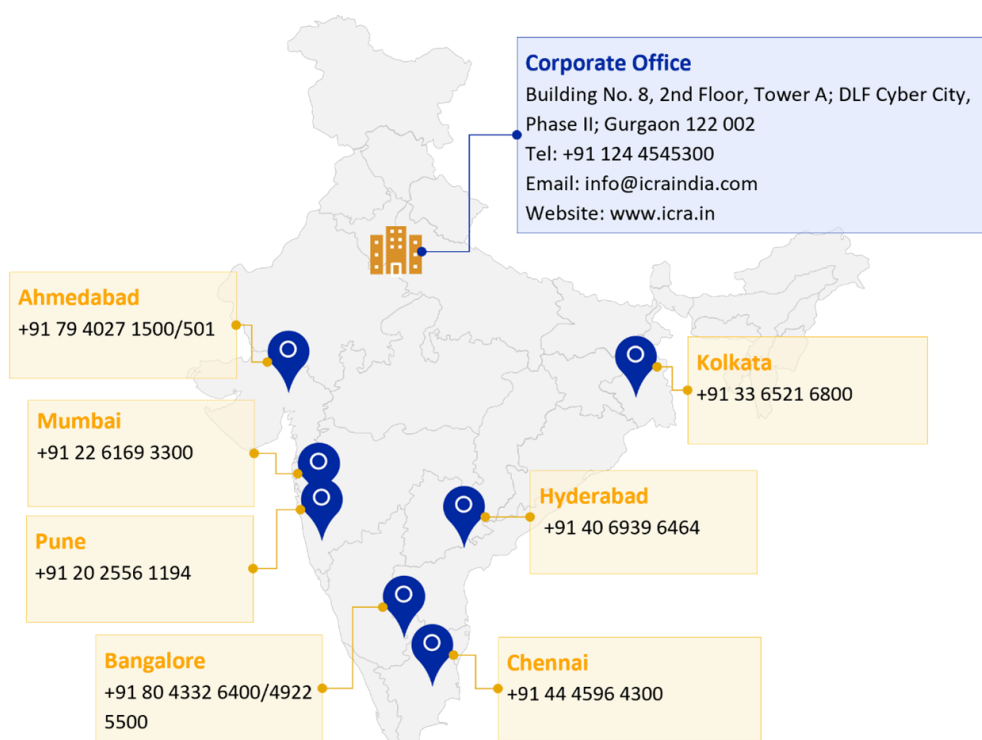
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