

April 24, 2025

Kamlesh Metacast 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
Long Term- Non-Fund Based- Others	18.60	18.60	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	18.60	18.60	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating of Kamlesh Metacast Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Kamlesh Metacast 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 indicators: [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
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 FY2025	Date & Rating in FY2024	Date & Rating in FY2023
			24-April-2025			
1 Non-Fund Based- Others	Long Term	18.60	[ICRA]B(Stable); ISSUER NOT COOPERATING	-	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based- Others	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, is available on ICRA's website: [Click Here](#)

Annexure-1: 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

Source: Kamlesh Metacast Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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