

October 12, 2026

Kalya Constructions 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	6.00	6.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	6.00	6.00		

*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 Kalya Constructions Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B-(Stable); ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Kalya Constructions 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 Kalya Constructions 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 Financials 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	Construction 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

Kalya Constructions Private Limited (KCPL) was incorporated in 2009 as a private limited company under Mr. Ram Kalya and family. Mr. Ram Kalya has been acting as the managing director of the company along with Mr. Om Prakash Kalya. The company acts as a civil contractor for government, non-government and private entities. KCPL primarily does mining, earthwork and pipeline work for the entities. The company has also started trading activity of construction raw materials. The company has completed various projects in the past for private and public entities. However, major share of the revenue has been achieved from private companies like L&T, Jindal etc. which has included earthwork, mining, pipeline work etc.

Status of non-cooperation with previous CRA

CRA	Rating Action	Date of release
Brickworks	BWR C/BWR A4; ISSUER NOT COOPERATING	March 11, 2026

Any other information: Not applicable

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 12, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	6.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING	September 11, 2025	[ICRA]B-(Stable); ISSUER NOT COOPERATING	August 09, 2024	[ICRA]B-(Stable); ISSUER NOT COOPERATING	July 26, 2023	[ICRA]B-(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	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	-	-	-	6.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING	RBI

Source: Kalya Constructions Private Limited

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

ANALYST CONTACTS

Valapreddy Anupama Reddy

+91 40 6939 6427

anupama.reddy@icraindia.com

Surbhi Varun Ainapure

+91 79 6923 3033

surbhi.ainapure@icraindia.com

Akash Chowdhury

+91-033 7150 1185

akash.chowdhury@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6169 3304

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

naznin.prodhani@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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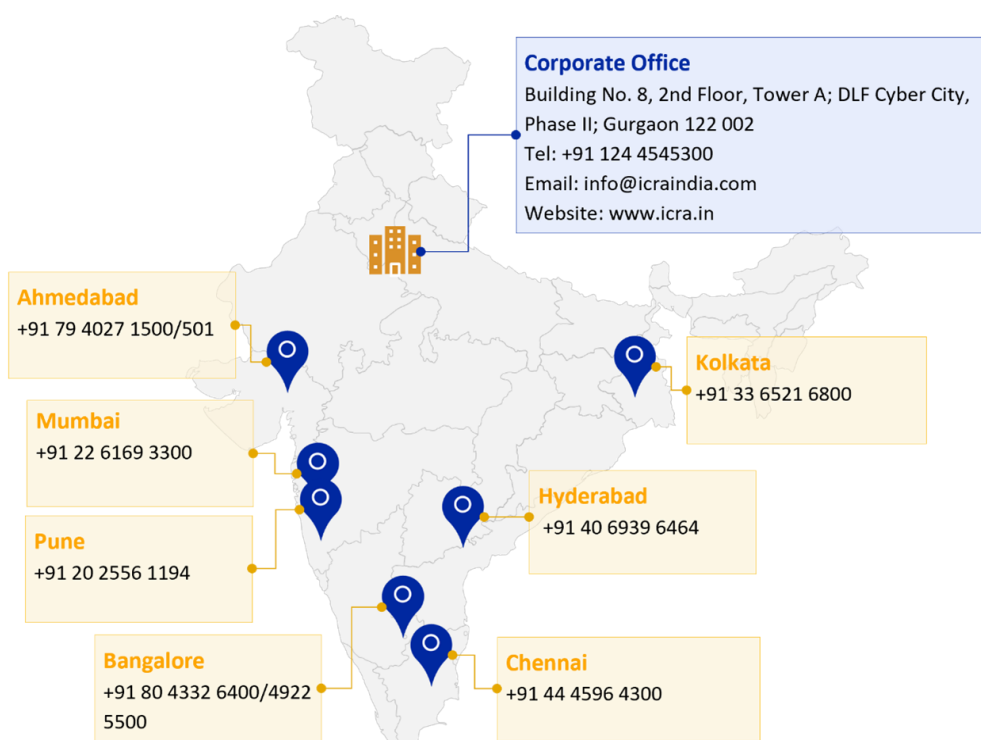


Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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