



Shri Keshav Cements & Infra Ltd.

Regd. Off: "Jyoti Tower" 215/2, Karbhari Galli, 6th Cross, Nazar Camp, M. Vadgaon, Belagavi-590 005.

☎ : 2483510, 2484412, 2484427, Fax : (0831) 2484421

CIN No. : L26941KA1993PLC014104, Email: info@keshavcement.com Website : www.keshavcement.com

To,
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400001

Date: 10/01/2024

Scrip Code: 530977

Dear Sir,

Re: Credit Rating

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to intimate you that Infomercs Ratings has revised the following ratings of the Company:

Sl. No.	Particulars	Amount	Previous Rating	Current Rating	Rating Action
1.	Long Term Bank facilities	238.56 Crore (Enhanced from Rs. 169.77 crore)	IVR BB+/ Positive (IVR Double B Plus with Stable Outlook)	IVR BB+/ Positive (IVR Double B Plus with Positive Outlook)	Reaffirmed
	TOTAL	238.56 Crore			

The Rating Letter received to the company is attached herewith.

Thanking You,

Yours' faithfully,

For **Shri Keshav Cements and Infra Limited**

Varsha Shirgurkar
Company Secretary



Date: January 10th, 2024

Shri Venkatesh H. Katwa

Chairman

Shri Keshav Cements and Infra Limited

215/2, "Jyoti Tower", 6th Cross,

Nazar Camp, Karbhar Galli, M. Vadgaon,

Belagavi – 590005, Karnataka, India

Dear Sir,

Credit rating for Bank facilities

After taking into account all the relevant recent developments including operational and financial performance of your company for FY23 (Audited) and H1FY24 (Unaudited).

Our Rating Committee has assigned the following ratings:

Facilities	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	238.56 (Enhanced from Rs.169.77 crore)	IVR BB+/ Positive (IVR Double B Plus with Positive Outlook)	IVR BB+/ Positive (IVR Double B Plus with Stable Outlook)	Reaffirmed
Total	238.56 (Rupees Two Hundred and Thirty-Eight Crore and Fifty Six Lakhs Only)			

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is, **August 31, 2024**).

Handwritten signature: Katwa

Registered & Head Office : Flat No. 104/108, 1st Floor, Golf Apartment, Sujan Singh Park, New Delhi-110003, (INDIA)

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Branch Office : 1102 - 1104, B - Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East Mumbai - 400093

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CIN : U32202DL1986PTC024575



Infomerics
Ratings

5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
13. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.

K. S. S. S.



14. Further, this is to mention that all the clauses mention in the initial rating letter are also stands applicable. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

A handwritten signature in blue ink that reads 'Mirashi'.

Prathamesh Vitthal Mirashi
Jr. Rating Analyst
prathamesh.mirashi@infomerics.com

A handwritten signature in blue ink that reads 'Amey Joshi'.

Amey Joshi
Director – Rating
amey.joshi@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I
Details of Rated Facilities

1. Bank facilities

A. Long Term Facilities

A.1. Rupee Term Loan

(Rs. Crore)

Name of the Lender	Sanctioned Amount	O/s Amount as on 31-Dec-2023	Rated Amount	Maturity Date
Canara Bank	80.00	54.82	54.82	March -2031
Canara Bank	33.73	9.45	9.45	January -2026
Canara Bank	7.67	1.67	1.67	April -2025
Canara Bank	40.00	35.76	35.76	January -2037
Canara Bank	80.00	80.00*	80.00*	December -2032
Total	241.40	181.70	181.70	

***Out of total limit of Rs.80.00 crore, till December 31, 2023, only Rs.25.33 crore has disbursed.*

A.2. Working Capital Term Loan

(Rs. Crore)

Name of the Lender	Sanctioned Amount	O/s Amount as on 31-Dec-2023	Rated Amount	Maturity Date
Canara Bank	19.00	19.00	19.00	December -2027
Canara Bank	20.00	11.16	11.16	March -2026
Total	39.00	30.16	30.16	

A.3. Fund Based Working Capital Limits

(Rs. Crore)

Name of Lender	Name of the Facilities	Sanctioned Amount	Repayment Terms
Canara Bank	Cash Credit	26.70	Repayable on demand
Total		26.70	

Total long term facilities (A.1. + A.2. + A.3) as at Rs.238.56 crore

C. Kishorbi

ANNEXURE II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Scale	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans and other instruments.

Misra