

K & R Rail Engineering Limited

October 19, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs. 56.00 Crore	Regulator [^]
Long Term Rating	IVR B-/Negative; ISSUER NOT COOPERATING* (Rating Downgraded; and continued under ISSUER NOT COOPERATING category)	RBI
Short Term Rating	IVR A4; ISSUER NOT COOPERATING* (Rating Reaffirmed; and continued under ISSUER NOT COOPERATING category)	RBI
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

** Issuer did not cooperate; Based on best available information*

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

Rationale

Infomerics Ratings has downgraded the long-term rating and reaffirmed short term rating of K&R Rail Engineering Limited (KREL) and continued under ISSUER NOT COOPERATING (INC) category with negative outlook. This is because of decline in revenue and profitability metrics in the 2nd Quarter of FY27. The Negative outlook is due to lack of adequate information from the company and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy "Policy on Issuer not cooperating" available at www.infomerics.com.

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 company.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Key Financial Indicators and Rating sensitivities: [Click here](#). Infomerics is unable to provide the latest information because of non-cooperation by the entity.

Outlook: Negative

Outlook is negative due to Information availability risk

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Standalone
Parent/ Group Support	Not Applicable

About the Company

KREL works as an EPC Contractor executing Railway Siding Projects across India. It is a listed company promoted and managed by personnels with experience in disciplines of rail engineering, transportation planning and project management and execution of complex 2 3 railway projects. The operations of the company are overseen by Mr. Amit Bansal (Director & CEO) having an experience of more than two decades in the sector. The company has constructed major railway siding projects for cement companies, steel industries, ports, fertilizers, power projects, mining industries among others.

Applicable Criteria

[Rating Methodology for Infrastructure Companies](#)

[Financial Ratios & Implication](#)

[Criteria of assigning Rating Outlook](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments](#)

[Policy on Issuer Not Cooperating](#)

Status of non-cooperation with previous CRA: Crisil has continued the ratings in the Issuer Not Cooperating category vide its press release dated October 31, 2025, due to non-submission of information by the client.

Any other information: Nil

Rating History for last three years

Sr. No.	Instruments/Facilities	Current Ratings (Year 2026-27)				Rating History for the past 3 years				
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating		Date(s) & Rating(s) assigned in 2025-26		Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	
					April 07, 2026	March 09, 2026	November 20, 2025	January 27, 2025	November 08, 2023	August 01, 2023
1.	Fund Based	LT	1.5	IVR B-/Negative; ISSUER NOT COOPERATING*	IVR B+/Negative; ISSUER NOT COOPERATING*	IVR BB-/Stable	IVR BB-/Stable	IVR BB+/Stable	IVR BBB-/Stable	IVR BB-/Negative; ISSUER NOT COOPERATING*
2.	Non-Fund Based	ST	54.50	IVR A4; ISSUER NOT COOPERATING*	IVR A4; ISSUER NOT COOPERATING*	IVR A4	IVR A4	IVR A4+	IVR A3	IVR A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure 1: Instrument/Facility Details

Name of Facility/Security	ISIN	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/Outlook	Listing Status	Regulator^	<u>Complexity Indicator</u>
Cash Credit	--	--	--	--	1.50	IVR B-/Negative; ISSUER NOT COOPERATING*	NA	RBI	Simple
Bank Guarantee	--	--	--	--	44.50	IVR A4; ISSUER NOT COOPERATING*	NA	RBI	Simple
Letter of Credit	--	--	--	--	10.00	IVR A4; ISSUER NOT COOPERATING*	NA	RBI	Simple

*Issuer did not cooperate; based on best available information

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for Consolidated/Combined analysis: Not Applicable

Annexure 5: List of activities / instruments and names of regulators:

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* \$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts \$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

Footnotes:

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: For activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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