

April 25, 2025

## INCKAH Infrastructure Technologies Private Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term–Fund-Based-Cash Credit	10.0	10.0	[ICRA]BBB- (Stable); Withdrawn
Short-term–Non-Fund Based–Bank Guarantee	55.0	55.0	[ICRA]A3; Withdrawn
<b>Total</b>	<b>65.0</b>	<b>65.0</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of INCKAH Infrastructure Technologies Private Limited (IITPL) at the request of the company and based on the No Objection Certificate (NOC) received from the bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on withdrawal of Credit Ratings</a> <a href="#">Construction</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

### About the company

IITPL was incorporated in 2004 and has a long experience in the O&M in road segment in India. It undertakes activities such as pavement maintenance, electrical maintenance, horticulture operations, drainage improvements, bitumen emulsions design and production, asphalt works, etc. Under the asphalt modification business (since 1991), IITPL launched micro surfacing (since 1997) and slurry seal technique in India. The projects undertaken by the company are across Gujarat, Punjab, Madhya Pradesh, Maharashtra, Uttar Pradesh, Delhi, Rajasthan, Karnataka, etc.

## Key financial indicators

Audited	FY2023	FY2024
Operating income	140.5	244.6
PAT	6.9	14.8
OPBDIT/OI	10.3%	10.9%
PAT/OI	4.9%	6.0%
Total outside liabilities/Tangible net worth (times)	1.3	1.4
Total debt/OPBDIT (times)	1.6	1.3
Interest coverage (times)	5.6	7.7

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Apr 25, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund Based-Cash Credit	Long Term	10.0	[ICRA]BBB- (Stable); Withdrawn	-	-	Jan 22, 2024	[ICRA]BBB- (Stable)	Nov 11, 2022	[ICRA]BBB- (Stable)
Non-Fund Based-Bank Guarantee	Short term	55.0	[ICRA]A3; Withdrawn	-	-	Jan 22, 2024	[ICRA]A3	Nov 11, 2022	[ICRA]A3
Unallocated	Long term & short term	-	-	-	-	-	-	Nov 11, 2022	[ICRA]BBB- (Stable)/ [ICRA]A3

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based-Cash Credit	Simple
Short-term-Non-fund based-Bank Guarantee	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 are available on ICRA's website: [Click Here](#)

#### Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-Term-Fund Based-Cash Credit	NA	NA	NA	10.0	[ICRA]BBB- (Stable); Withdrawn
NA	Short-Term-Non-Fund Based-Bank Guarantee	NA	NA	NA	55.0	[ICRA]A3; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

#### Annexure II: List of entities considered for consolidated analysis-Not Applicable

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