

September 30, 2021

Srinivasa Edifice Private Limited: Ratings Withdrawn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Long Term – Fund Based – Cash Credit	14.50	14.50	[ICRA]BB (Stable); Withdrawn
Short Term – Non Fund Based	37.25	37.25	[ICRA]A4; Withdrawn
Long Term/Short Term – Unallocated Limit	38.25	38.25	[ICRA]BB (Stable)/[ICRA]A4; Withdrawn
Total	90.00	90.00	

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Srinivasa Edifice Private Limited (SEPL) based on the request of the company, the No Objection Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal and suspension. However, 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, Liquidity Position, Rating Sensitivities, Key Financial indicators have not been captured as the related instruments are being withdrawn.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	ICRA Policy on Withdrawal and Suspension of Credit Ratings Corporate Credit Rating Methodology Rating Methodology on Construction entities
Parent/Group Support	NA
Consolidation/Standalone	NA

About the company

Incorporated in 1984, SEPL is an infrastructure and engineering construction company which provides services in irrigation works, construction of public buildings, road works and railway ballast supply works. The company has been involved in execution of contract works for government departments such as R&B department, irrigation department of Andhra Pradesh, Panchayat Raj, municipal corporations, Rail Vikas Nigam Limited (RVNL) etc.

Status of non-cooperation with previous CRA:

Rating Agency	Ratings	RC Date
CARE	CARE BB-; ISSUER NOT COOPERATING	September 06, 2021

Source: CARE Website

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019	
					Sep 30, 2021	July 02, 2020	-	Mar 19, 2019	Jan 31, 2019
1	Fund Based – Cash Credit	Long-Term	14.50	-	[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	-	[ICRA]BB (Stable)	[ICRA]BB+(Stable); Issuer Not cooperating
2	Non Fund Based	Short-Term	37.25	-	[ICRA]A4; Withdrawn	[ICRA]A4	-	[ICRA]A4 +	[ICRA]A4+; Issuer Not Cooperating
3	Unallocated Limit	Long-Term/ Short-Term	38.25	-	[ICRA]BB (Stable)/[ICRA]A4; Withdrawn	[ICRA]BB (Stable)/[ICRA]A4	-	[ICRA]BB (Stable)/[ICRA]A4 +	[ICRA]BB+(Stable)/[ICRA]A4 +; Issuer Not Cooperating

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based – Cash Credit	Simple
Non Fund Based	Very Simple
Unallocated Limit	NA

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: www.icra.in

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	Fund Based – Cash Credit	-	-	-	14.50	[ICRA]BB (Stable); Withdrawn
NA	Non Fund Based	-	-	-	37.25	[ICRA]A4; Withdrawn
NA	Unallocated Limit	-	-	-	38.25	[ICRA]BB (Stable)/[ICRA]A4; Withdrawn

Source: Srinivasa Edifice Private Limited

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

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