

August 04, 2023

## Skylark Infra Engineering Private Limited (erstwhile Skylark Securitاس Private Limited): Ratings withdrawn

### Summary of rating action

| Instrument*                                  | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating Action                   |
|--|--------------------------------------|-------------------------------------|---------------------------------|
| Long-term Fund-based – Cash credit           | 90.75                                | 90.75                               | [ICRA]BBB+(Positive); Withdrawn |
| Short-term – Non-fund based – Bank guarantee | 201.00                               | 201.00                              | [ICRA]A2; Withdrawn             |
| <b>Total</b>                                 | <b>291.75</b>                        | <b>291.75</b>                       |                                 |

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Skylark Infra Engineering Private Limited (erstwhile Skylark Securitاس Private Limited) at the request of the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. 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rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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><br><a href="#">Policy on Withdrawal of Credit Ratings</a><br><a href="#">Rating Methodology for Construction Entities.</a> |
| Parent/Group support            | Not Applicable   |
| Consolidation/Standalone        | Standalone   |

### About the company

Established in 2000 by Major (Dr.) T. C. Rao, the Skylark Group started by providing human resource, security services and advisory services. At present, the company is into toll management and EPC contracting business, apart from providing security services, highways O&M and toll collection services. It has an experience of managing over 300 toll plazas across the country. Over the past two years, the company has increased its focus on construction of roads, bridges, flyover, underpass, etc, while the toll collection continues to remain the key segment accounting for about three-fourth of its total revenues.

## Key financial indicators (Audited)

|  | FY2021 | FY2022  | 9M FY2023 (Provisional) |
|--|--------|---------|-------------------------|
| Operating Income (Rs. crore)                         | 649.77 | 1212.67 | 1307.75                 |
| PAT (Rs. crore)                                      | 23.16  | 40.41   | 58.69                   |
| OPBDITA/OI   | 8.04%  | 7.66%   | 8.56%                   |
| PAT/OI   | 3.56%  | 3.33%   | 4.49%                   |
| Total Outside Liabilities/Tangible Net Worth (times) | 1.50   | 1.60    | 0.80                    |
| Total Debt/OPBDITA (times)                           | 2.85   | 2.08    | 1.51                    |
| Interest Coverage (times)                            | 4.24   | 4.52    | 6.51                    |

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore

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

## Any other information: None

## Rating history for past three years

| SN | Instrument                                 | Current Rating (FY2024) |                          |                                | Chronology of Rating History for the Past 3 Years |                       |                     |   |
|----|--|-------------------------|--------------------------|--------------------------------|---|-----------------------|---------------------|---|
|    |  | Type                    | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore) | Date & Rating in                                  | Date & Rating in      | Date & Rating in    | Date & Rating in                          |
|    |  |                         |                          |                                | Aug 04, 2023                                      | Apr 05, 2023          | Mar 09, 2022        | Jan 27, 2021 Dec 23, 2020                 |
| 1  | Fund-based limits – Cash credit            | Long-term               | 90.75                    | -                              | [ICRA]BBB+(Positive); Withdrawn                   | [ICRA]BBB+ (Positive) | [ICRA]BBB+ (Stable) | [ICRA]BBB (Positive) [ICRA]BBB (Positive) |
| 2  | Non-fund based facilities – Bank guarantee | Short Term              | 201.00                   | -                              | [ICRA]A2; Withdrawn                               | [ICRA]A2              | [ICRA]A2            | [ICRA]A3+ [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 Date | Amount Rated (Rs. crore) | Current Rating and Outlook      |
|------|---|------------------|-------------|---------------|--------------------------|---------------------------------|
| NA   | Long-term – Fund-based – Cash credit                    | NA               | NA          | NA            | 90.75                    | [ICRA]BBB+(Positive); Withdrawn |
| NA   | Short-term – Non-fund based facilities – Bank guarantee | NA               | NA          | NA            | 201.00                   | [ICRA]A2; 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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