

January 17, 2024

## Sai Ram Constructions : Ratings Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Non Fund Based - Others	16.84	16.84	[ICRA]B+(Stable); ISSUER NOT COOPERATING *; Withdrawn
Long Term-Fund Based-Cash Credit	6.00	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING *; Withdrawn
Long Term - Unallocated	2.16	2.16	[ICRA]B+(Stable); ISSUER NOT COOPERATING *; Withdrawn
<b>Total</b>	<b>25.00</b>	<b>25.00</b>	

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Sai Ram Constructions at the request of the company and based on the No Objection Certificate/ Closure Certificate received from its bankers. 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Position, Rating Sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn.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="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on Withdrawal of Credit ratings</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology - Construction</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Sai Ram Constructions (SRC) was founded as a proprietorship firm in 1983 and was converted into a partnership firm in 2003. The firm is involved in execution of water supply and irrigation contracts and is a special class contractor for I&CAD Department of Telangana. It specializes in construction of canals, aqueducts, lining, bridges/dams, and road works. SRC executes projects from Irrigation and CAD Department, Government of Telangana.

### Status of non-cooperation with previous CRA: NA

### Any other information: None

## Rating history for past three years

Rating history for past three years									
	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 FY 2023	Date & Rating in FY 2022	Date & Rating in FY 2021
					Jan 17, 2024	Nov 23, 2023	Oct 04, 2022	Aug 20, 2021	Jun 11, 2020
1.	Non Fund Based- Others	Long Term	16.84	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)
2.	Fund Based - Cash Credit	Long Term	6.00	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)
3.	Unallocated	Long Term	2.16	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Non Fund Based -Others	Very Simple
Long Term-Fund Based-Cash Credit	Simple
Long Term – Unallocated Limits	Not Applicable

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: [Click Here](#)

### 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	Long Term-Non Fund Based -Others	-	-	-	16.84	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long Term-Fund Based-Cash Credit	-	-	-	6.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long Term – Unallocated Limits	-	-	-	2.16	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Sai Ram Constructions

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

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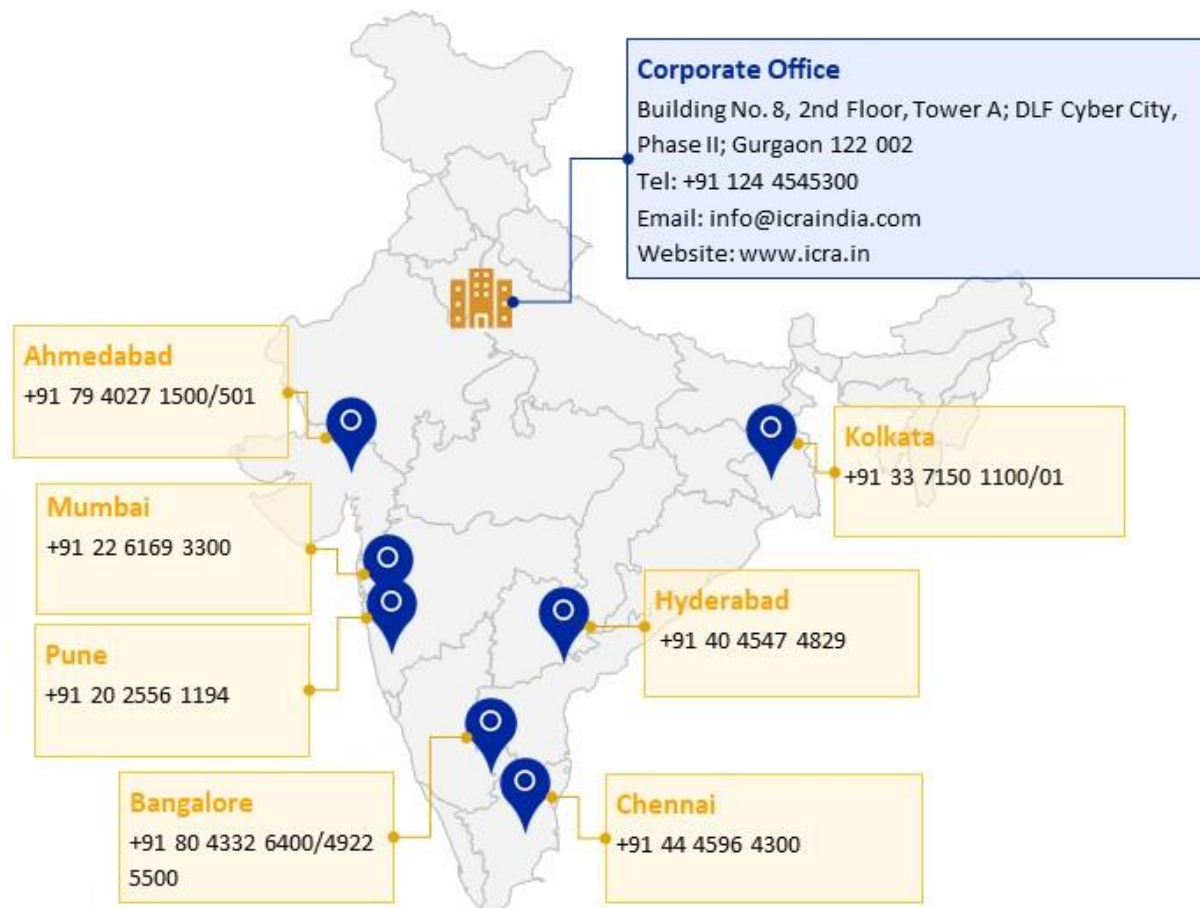


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