

September 26, 2024

Adroit Structural Engineers Pvt. Ltd.: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Term loan	19.00	19.00	[ICRA]BB (Stable); withdrawn
Fund-based – Overdraft	11.00	11.00	[ICRA]BB (Stable); withdrawn
Non-fund based – Bank guarantee	20.00	20.00	[ICRA]A4; withdrawn
Total	50.00	50.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Adroit Structural Engineers Pvt Ltd.'s (ASEPL) at the request of the company and No Objection Certificate (NOC)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position, Rating sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Rating Methodology for Construction entities Policy on withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on ASEPL's standalone financials

About the company

Incorporated in 2000, Vadodara-based Adroit Structural Engineers Pvt. Ltd. (ASEPL) is promoted by Mr. Jasminder Grewal and his wife Mrs. Shamal Grewal. The company provides turnkey services for civil, structural, mechanical, and electrical construction. It also provides pre-construction services such as conceptual designing of facilities, architectural drawings, and 3D drawings of entire facilities.

ASEPL also leases out commercial plots, with ready civil infrastructure, to the manufacturing companies.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	September 26, 2024	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
Fund based-Term Loan	Long Term	19.00	[ICRA]BB (Stable); withdrawn	31-JUL-2023	[ICRA]BB (Stable)	07-APR-2022	[ICRA]BB+ (Stable)	-	-
Fund based-overdraft Facilities	Long Term	11.00	[ICRA]BB (Stable); withdrawn	31-JUL-2023	[ICRA]BB (Stable)	07-APR-2022	[ICRA]BB+ (Stable)	-	-
Non-fund based-Bank Guarantee	Short Term	20.00	[ICRA]A4; withdrawn	31-JUL-2023	[ICRA]A4	07-APR-2022	[ICRA]A4+	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Term loan	Simple
Overdraft	Simple
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	Term loan	FY2017	NA	FY2027	19.00	[ICRA]BB (Stable); withdrawn
NA	Overdraft	NA	NA	NA	11.00	[ICRA]BB (Stable); withdrawn
NA	Bank guarantee	NA	NA	NA	20.00	[ICRA]A4; withdrawn

Source: Company

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

ANALYST CONTACTS

Rajeshwar Burla
+91 40 6939 6443
rajeshwar.burla@icraindia.com

Ashish Modani
+91 22 6606 9912
ashish.modani@icraindia.com

Manish Pathak
+91 0124 454 5397
manishp@icraindia.com

Maitri Vira
+91 79 6923 3012
maitri.vira@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.