

November 14, 2024

SRC Infra Developers Pvt Ltd: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based facilities	70.00	70.00	[ICRA]BBB+ (Stable); Withdrawn
Long-term/short-term – Non-fund-based facilities	630.00	630.00	[ICRA]BBB+ (Stable)/[ICRA]A2; Withdrawn
Total	700.00	700.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating outstanding of [ICRA]BBB+ (Stable)/[ICRA]A2 on the Rs. 700 crore bank lines of SRC Infra Developers Pvt Ltd (SRC Infra) based on the receipt of a No Objection Certificate from the respective lenders and at the request of the company. This is in accordance with ICRA's policy on the 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rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Construction Policy on Withdrawal of Credit Ratings
Parent/group support	Not applicable
Consolidation/standalone	For arriving at the ratings, ICRA has consolidated the financial of SRC and its subsidiary, SRC Infra Anantapur-Muchukota HAM Private Limited

About the company

SRC Infra Developers Pvt Ltd was initially established in 1998 as a partnership firm under the name S R Constructions. Later it was reconstituted as a private limited company on May 15, 2019. It is primarily involved in executing Engineering, Procurement and Construction (EPC) contracts and infrastructure development of highways, roads, bridges, and irrigation projects. SRC Infra primarily undertakes EPC projects for many reputed clients including the National Highways Authority of India (NHAI), Ministry of Road Transport and Highways (MoRTH) and various state government departments of Andhra Pradesh and Karnataka.

Key financial indicators (audited)

	FY2023	FY2024
Operating income (Rs. crore)	697.6	1369.1
PAT (Rs. crore)	47.3	85.2
OPBDIT/OI (%)	15.4%	11.9%
PAT/OI (%)	6.8%	6.8%
Total outside liabilities/Tangible net worth (times)	1.8	1.9
Total debt/OPBDIT (times)	2.1	1.4
Interest coverage (times)	3.8	4.0

Source: Annual report; 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 Rating (FY2025)			Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022
				November 14, 2024	February 07, 2024	January 22, 2024	March 03, 2023	-
1	Fund-based facilities	Long-term	70.00	[ICRA]BBB+ (Stable); withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)	-
2	Non-fund Based facilities	Long-term/short term	630.00	[ICRA]BBB+ (Stable) / [ICRA]A2; withdrawn	[ICRA]BBB+ (Stable)/ [ICRA]A2	[ICRA]BBB+ (Stable)/ [ICRA]A2	[ICRA]BBB (Stable)/ [ICRA]A3+	-

Note: Amount in Rs. crore

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based facilities	Simple
Long-term/Short-term – Non-fund based facilities	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 / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based facilities	-	-	-	70.00	[ICRA]BBB+ (Stable); withdrawn
NA	Non-fund-based facilities	-	-	-	630.00	[ICRA]BBB+ (Stable)/[ICRA]A2; withdrawn

Source: Company; amount in Rs. crore

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

Annexure II: List of entities considered for consolidated analysis

Company	Ownership	Consolidation Approach
SRC Infra Anantapur-Muchukota Ham Private Limited	100%	Full Consolidation

Source: Company

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