

January 06, 2025

EMS Limited: Ratings withdrawn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Long-term – Fund-based – Cash credit	32.0	32.0	[ICRA]BBB+ (Stable); withdrawn
Short-term – Non-fund based	365.5	365.5	[ICRA]A2; withdrawn
Long-term/ Short-term – Unallocated	52.5	52.5	[ICRA]BBB+ (Stable)/ [ICRA]A2; withdrawn
Total	450.0	450.0	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of EMS Limited at the company's request and based on the no objection certificates received from the bankers, and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the ratings were 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rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 considered the full consolidation of the HAM project SPV as EMS Limited has extended corporate guarantee for the entire debt and tenor of the entity. Details are presented in Annexure-II.

About the company

EMS Limited (formerly Infracon Private Limited) is an engineering, procurement, and construction (EPC) contractor with focus on executing water supply and sewerage infrastructure projects. EMS undertakes EPC works in other segments like power transmission, civil construction, electrical transmission and distribution, construction of buildings and allied works. Its clientele comprises urban local bodies (ULBs) of Uttar Pradesh (UP) and Bihar, such as the UP Jal Nigam, Bihar Urban Infrastructure Development Corporation Ltd. (BUIDCo), and the Municipal Commissioner for various districts, among others.

EMS was incorporated in 2010 by its current directors Mr. Ramveer Singh and Mr. Ashish Tomar. The company took over the partnership firm M/s Satish Kumar (SK), in June 2012, which was involved in the civil construction business and was promoted by Mr. Satish Kumar and Mr. Ramveer Singh. The company got listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in September 2023.

Key financial indicators (audited)

Standalone	FY2023	FY2024	H1FY2025
Operating income	484.2	719.4	435.3
PAT	103.1	149.9	86.4
OPBDIT/OI	29.0%	27.1%	27.0%
PAT/OI	21.3%	20.8%	19.8%
Total outside liabilities/Tangible net worth (times)	0.2	0.1	0.1
Total debt/OPBDIT (times)	0.0	0.0	0.0
Interest coverage (times)	51.0	89.2	67.5

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; 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)	06-Jan-2025	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
Fund-based – Cash credit	Long-term	32.0	[ICRA]BBB+ (Stable); Withdrawn	31-Jan-24	[ICRA]BBB+ (Stable)	28-Oct-22	[ICRA]BBB+ (Stable)	05-Jul-21	[ICRA]BBB+ (Stable)
Non-fund based	Short-term	365.5	[ICRA]A2; Withdrawn	31-Jan-24	[ICRA]A2 (Stable)	28-Oct-22	[ICRA]A2 (Stable)	05-Jul-21	[ICRA]A2 (Stable)
Unallocated	Long-term/ Short-term	52.5	[ICRA]BBB+ (Stable)/ [ICRA]A2; Withdrawn	31-Jan-24	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-	05-Jul-21	[ICRA]BBB+ (Stable)/ [ICRA]A2

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Cash credit	Simple
Short-term – Non-fund based	Very Simple
Long-term/ Short-term – Unallocated	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 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	Fund-based – Cash credit	NA	NA	NA	32.00	[ICRA]BBB+(Stable); withdrawn
NA	Non-fund based	NA	NA	NA	365.50	[ICRA]A2; withdrawn
NA	Unallocated	NA	NA	NA	52.50	[ICRA]BBB+(Stable)/ [ICRA]A2; withdrawn

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

Annexure II: List of entities considered for consolidated analysis

Company Name	EMS Ownership	Consolidation Approach
Mirzapur Ghazipur STPs Private Limited	60%	Full Consolidation

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