

January 14, 2025

Sumadhura Infracon Private Limited: Ratings Withdrawn

Summary of rating action

| Instrument^ | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|-----------------------------------|---|--|--|
| Long Term-Fund Based-Term Loan | 305.00 | 305.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn |
| Total | 305.00 | 305.00 | |

^{*}Issuer did not cooperate; based on best available information.

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Sumadhura Infracon Private Limited, at the request of the company and based on the No Due Certificate/ Closure Certificate received from its lenders. The Key Rating Drivers and their Description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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 | Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail Policy on Withdrawal of Credit ratings | | |
| Parent/Group Support | NA | | |
| Consolidation/Standalone | Standalone | | |

About the company

Sumadhura Infracon Private Limited (SIPL) was formed in the year 2012 and is the flagship entity of Sumadhura Group involved in real estate development. Mr. G Madhushudhan, holds 58% share in the companywhile the balance is held by his family members. The company is primarily involved in residential real estate development and is currently executing six projects with a total saleable area of 4.34 msft (company's share of 3.11 msft) in Bengaluru and Hyderabad. It has plans to launch five projects a total saleable area of 6.7 msft (company's share of 5.9 msft) in next two-three fiscals. The company is present primarily in the residential real estate segment, and has a track record of over 16 years in the sector. Recently the group has ventured into the commercial office space segment, currently developing 1.2 msf of commercial space in Bangalore.

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[^]Instrument details are provided in Annexure-1



Key financial indicators

| | FY2022 (in crore) | FY2023 (in crore) |
|--|-------------------|-------------------|
| Operating income | 424.29 | 605.46 |
| PAT | 83.71 | 136.13 |
| OPBDIT/OI | 0.24% | 0.24% |
| PAT/OI | 0.20% | 0.22% |
| Total outside liabilities/Tangible net worth (times) | 1.43 | 1.97 |
| Total debt/OPBDIT (times) | 1.39 | 2.28 |
| Interest coverage (times) | 5.18 | 4.43 |

Source: MCA

Status of non-cooperation with previous CRA:NA

Any other information: Not Applicable

Rating history for past three years

| | Instrume nt | Current Rating (FY2025) | | | | Chronology of Rating History for the past 3 years | | | |
|---|----------------|-------------------------|-----------------------------------|--|---|---|--|--|----------------------------------|
| | | Typ e | Amount Rated (Rs.Cror e) | Date & Rating in | | Date & Rating in FY2023 | Date & Rating in FY2022 | | Date & Rating in FY2020 |
| | | | | | | 29-May- 2024 | 30-Mar- 2023 | 10-Dec- 2021 | 21-Apr-2021 |
| 1 | Term- Loan | Lon g Ter m | 305.00 | [ICRA]B+ (Stable); ISSUER NOT COOPERATI NG; Withdrawn | [ICRA]B+ (Stable) ISSUER NOT COOPERATI NG | [ICRA]B+ (Stable) ISSUER NOT COOPERATI NG | [ICRA]BB+ (Stable) ISSUER NOT COOPERATI NG | [ICRA]BBB (Stable) ISSUER NOT COOPERATI NG | [ICRA]B BB (Positive |

Complexity level of the rated instrument

| Instrument | Complexity Indicator | |
|------------|----------------------|--|
| Term loan | 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 analyzing 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

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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 | Term-Loan 1 | Jan-17 | - | Mar-20 | 35.70 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn |
| NA | Term-Loan 2 | Jul-17 | - | Jul-23 | 88.10 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn |
| NA | Term-Loan 3 | May-18 | - | Jul-22 | 31.20 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn |
| NA | Term-Loan 4 | May-18 | - | Jul-24 | 150.00 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn |

Source: Sumadhura Infracon Private Limited

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



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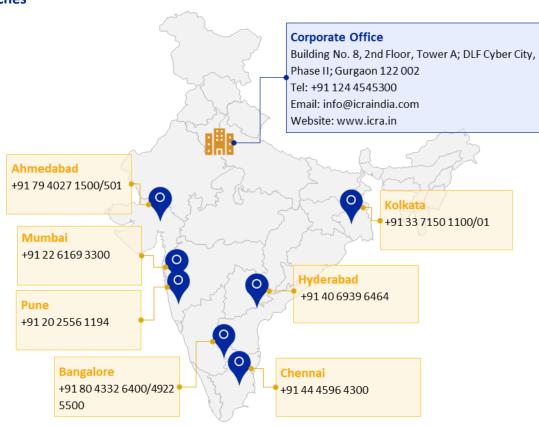
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