

January 16, 2025

Hotcrete Infrastructure Pvt. Ltd.: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term-Non-Fund Based- Others	7.50	7.50	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term- Unallocated	28.24	28.24	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Non-Fund Based- Others	23.45	23.45	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	40.81	40.81	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	100.00	100.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-term and Short-term ratings of Hotcrete Infrastructure Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Hotcrete Infrastructure Pvt. Ltd., ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 2008, HIPL manufactures bitumen and its allied products such as cationic bitumen emulsions, crumb rubber modified bitumen, polymer modified bitumen and VG40 (Viscosity Grade). The company is promoted by Mr. P. Ravikanth Reddy and his family members. The company is an ISO 9001:2008 certified and its products are certified by agencies like Central Road Research Institute and adhere to BIS/BS/ASTM/AWWA/IRC specifications for bitumen and emulsion products. The products of the company find usage in the construction of roads, national highways and runways. The company has three manufacturing facilities located in Hyderabad, Mathura and Chennai. The company is also involved in EPC contract execution. HIPL incorporated two subsidiaries in FY2017, namely SHR Infrastructure Private Limited (SHR) (53.87% shareholding by HIPL) and Hotcrete Autoline Private Limited (HAPL) (98% shareholding by HIPL). HAPL is involved in the business of trading of solar grade cables and connectors, weather stations, cables, cabling accessories, LT power cables, HT power cables, termination kits, solar lightning systems etc. SHR is involved in execution of road work primarily for the Roads & Buildings Department of the Government of Telangana.

Status of non-cooperation with previous CRA: NA

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
			16-January-2025		19-December-2023	28-October-2022	24-September-2021
1 Non-Fund Based- Others	Short Term	7.50	[ICRA]A4; ISSUER NOT COOPERATING		[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
2 Unallocated	Long Term /Short Term	28.24	[ICRA] B+(Stable);ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING		[ICRA] B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA] B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA] B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING
3 Non-Fund Based- Others	Long Term	23.45	[ICRA] B+(Stable); ISSUER NOT COOPERATING		[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING
4 Fund Based- Cash Credit	Long Term	40.81	[ICRA] B+(Stable); ISSUER NOT COOPERATING		[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Short-Term-Non-Fund Based-Others	Very Simple
Unallocated	Not Applicable
Long-Term-Non-Fund Based-Others	Very Simple
Fund Based-Cash Credit	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, 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	Non-Fund Based- Others	NA	NA	NA	7.50	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	28.24	[ICRA] B+(Stable)ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING
NA	Non-Fund Based- Others	NA	NA	NA	23.45	[ICRA] B+(Stable); ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	NA	NA	NA	40.81	[ICRA] B+(Stable);ISSUER NOT COOPERATING

Source: Hotcrete Infrastructure Pvt. Ltd.

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

ANALYST CONTACTS

Ashish Modani

+91 20 6606 9912

ashish.modani@icraindia.com

Subhechha Banerjee

+91 33 7150 1151

subhechha.banerjee@icraindia.com

Susmita Biswas

+91-033 7150 1182

susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+022-61693300

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

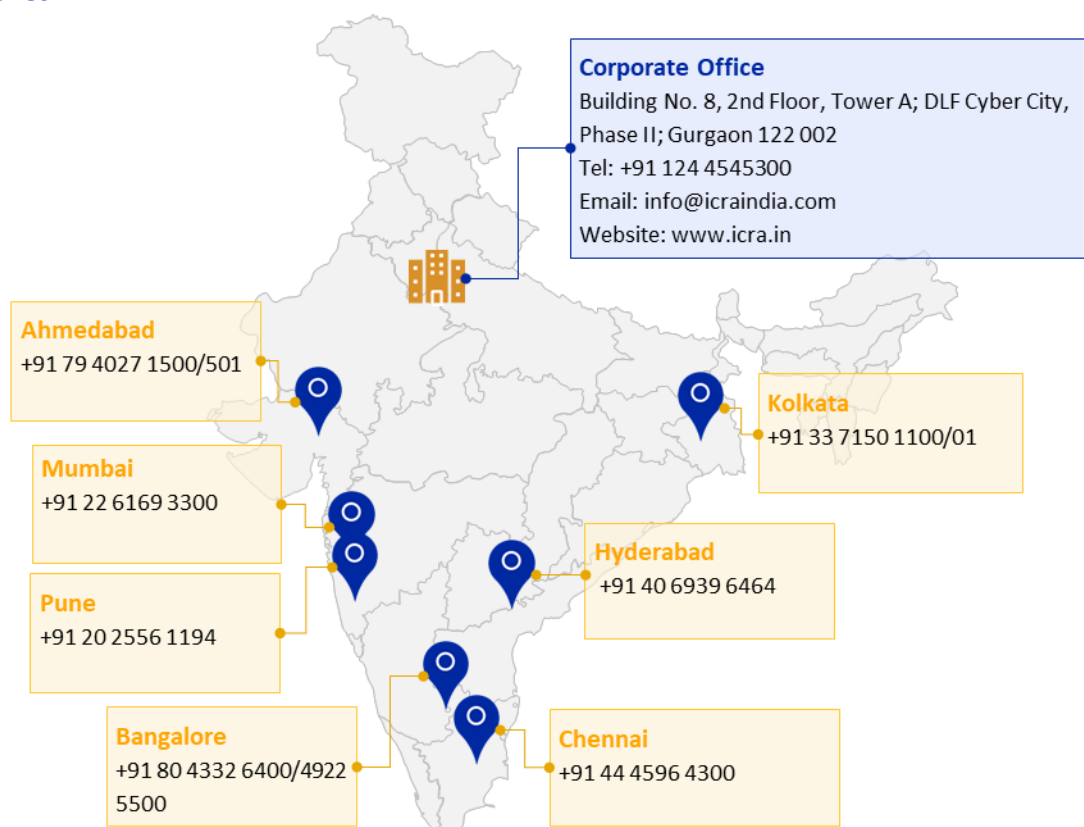


Registered Office

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



Branches



© Copyright, 2025 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.