

January 28, 2025

## Sri Sai Enterprises: Ratings withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Non-fund based – Bank guarantee	100.00	100.00	[ICRA]BBB-(Positive); Withdrawn
Long-term – Fund-based limits	85.00	85.00	[ICRA]BBB-(Positive); Withdrawn
Long-term – Fund-based – Overdraft	10.00	10.00	[ICRA]BBB-(Positive); Withdrawn
<b>Total</b>	<b>195.00</b>	<b>195.00</b>	

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the ratings outstanding of [ICRA]BBB- (Positive) on the Rs. 195 crore bank facilities of Sri Sai Enterprises at the request of the company and based on the receipt of No Objection Certificate (NOC) from the respective lenders, in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have adequate information to suggest that the credit risk has changed since the time the rating was last reviewed.

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their description, liquidity position, rating sensitivities have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Sri Sai Enterprises (SSE) is a partnership firm founded on February 21, 2011. It is involved in toll collection operations and acts as a user-fee collection agency for NHA1 and has presence in 8 states.

### Key financial indicators (audited)

	FY2023	FY2024
Operating income	1,792.3	2,374.9
PAT	46.1	19.6
OPBDIT/OI	4.70%	1.16%
PAT/OI	2.57%	0.83%
Total outside liabilities/Tangible net worth (times)	0.7	0.9
Total debt/OPBDIT (times)	1.0	4.0
Interest coverage (times)	6.0	2.9

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 (FY2025)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	January 28, 2025	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
<b>Non-fund based – Bank guarantee</b>	Long-term	100.00	[ICRA]BBB-(Positive); Withdrawn	27-Dec-2023	[ICRA]BBB-(Positive)	-	-	-	-
<b>Fund-based limits</b>	Long-term	85.00	[ICRA]BBB-(Positive); Withdrawn	27-Dec-2023	[ICRA]BBB-(Positive)	-	-	-	-
<b>Fund-based – Overdraft</b>	Long-term	10.00	[ICRA]BBB-(Positive); Withdrawn	27-Dec-2023	[ICRA]BBB-(Positive)	-	-	-	-
<b>Unallocated limits</b>	Long term	-	-	-	-	01-Sep-2022	[ICRA]BBB-(Stable)	-	-

### Complexity level of the rated instrument

Instrument	Complexity Indicator
<b>Long-term – Non-fund based – Bank guarantee</b>	Very Simple
<b>Long-term – Fund-based limits</b>	Simple
<b>Long-term – Fund-based – Overdraft</b>	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	Non-fund based – Bank guarantee	-	-	-	100.00	[ICRA]BBB-(Positive); Withdrawn
NA	Fund-based limits	-	-	-	85.00	[ICRA]BBB-(Positive); Withdrawn
NA	Fund-based – Overdraft	-	-	-	10.00	[ICRA]BBB-(Positive); Withdrawn

Source: Company

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

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

## ANALYST CONTACTS

### Ashish Modani

+91 20 6606 9912

[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

### Suprio Banerjee

+91 22 6114 3443

[supriob@icraindia.com](mailto:supriob@icraindia.com)

### Vinay Kumar G

+91 40 6939 6424

[vinay.g@icraindia.com](mailto:vinay.g@icraindia.com)

### M Rajashekar Reddy

+91 40 6939 6423

[m.rajashekarreddy@icraindia.com](mailto:m.rajashekarreddy@icraindia.com)

## RELATIONSHIP CONTACT

### L. Shivakumar

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

### Ms. Naznin Prodhani

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

### Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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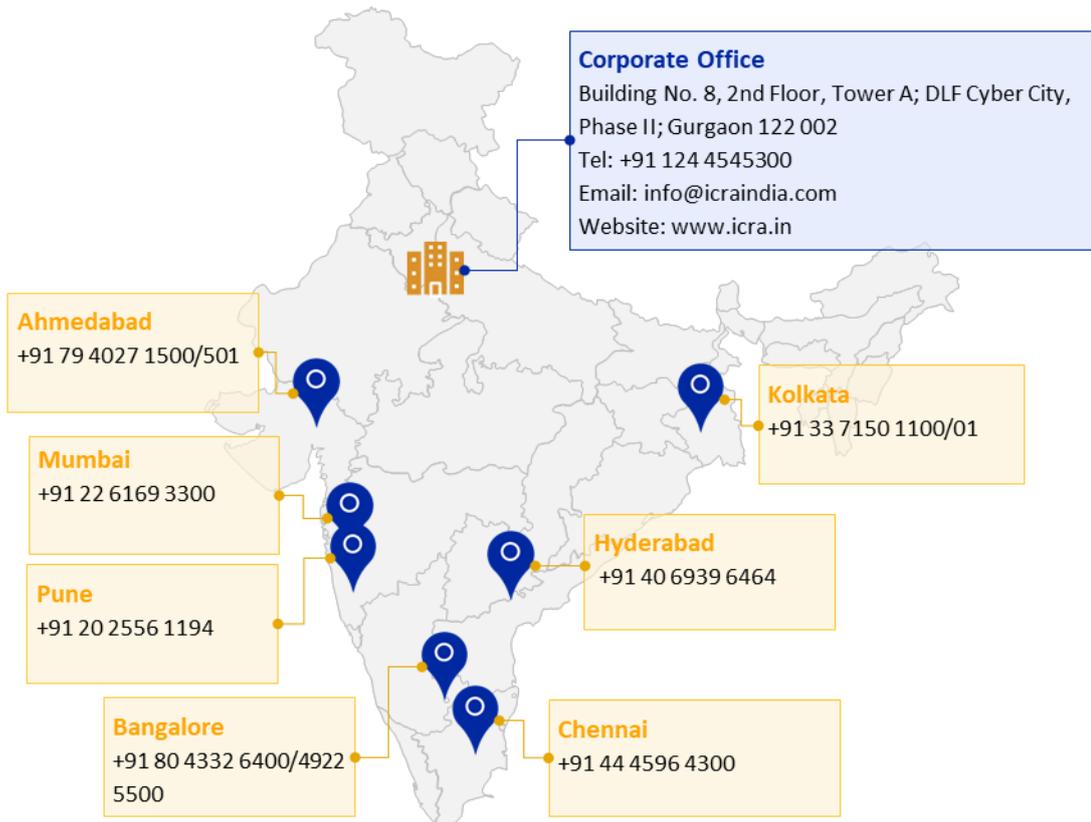
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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