

January 28, 2025

Sri Sai Enterprises: Ratings withdrawn

Summary of rating action

Instrument [^]	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Long-term – Non-fund based – Bank guarantee	100.00	100.00	[ICRA]BBB-(Positive); Withdrawn
Long-term – Fund-based limits	85.00	85.00	[ICRA]BBB-(Positive); Withdrawn
Long-term – Fund-based – Overdraft	10.00	10.00	[ICRA]BBB-(Positive); Withdrawn
Total	195.00	195.00	

[^]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ICRA has withdrawn the ratings outstanding of [ICRA]BBB- (Positive) on the Rs. 195 crore bank facilities of Sri Sai Enterprises at the request of the company and based on the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their description, liquidity position, rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
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 NHAI 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					
				FY2024		FY2023		FY2022	
	Type	Amount Rated (Rs Crore)	January 28, 2025	Date	Rating	Date	Rating	Date	Rating
Non-fund based – Bank guarantee	Long-term	100.00	[ICRA]BBB- (Positive); Withdrawn	27-Dec-2023	[ICRA]BBB- (Positive)	-	-	-	-
Fund-based limits	Long-term	85.00	[ICRA]BBB- (Positive); Withdrawn	27-Dec-2023	[ICRA]BBB- (Positive)	-	-	-	-
Fund-based – Overdraft	Long-term	10.00	[ICRA]BBB- (Positive); Withdrawn	27-Dec-2023	[ICRA]BBB- (Positive)	-	-	-	-
Unallocated limits	Long term	-	-	-	-	01-Sep-2022	[ICRA]BBB- (Stable)	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term – Non-fund based – Bank guarantee	Very Simple
Long-term – Fund-based limits	Simple
Long-term – Fund-based – Overdraft	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

Vinay Kumar G

+91 40 6939 6424

vinay.g@icraindia.com

Suprio Banerjee

+91 22 6114 3443

supriob@icraindia.com

M Rajashekar Reddy

+91 40 6939 6423

m.rajashekarreddy@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

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

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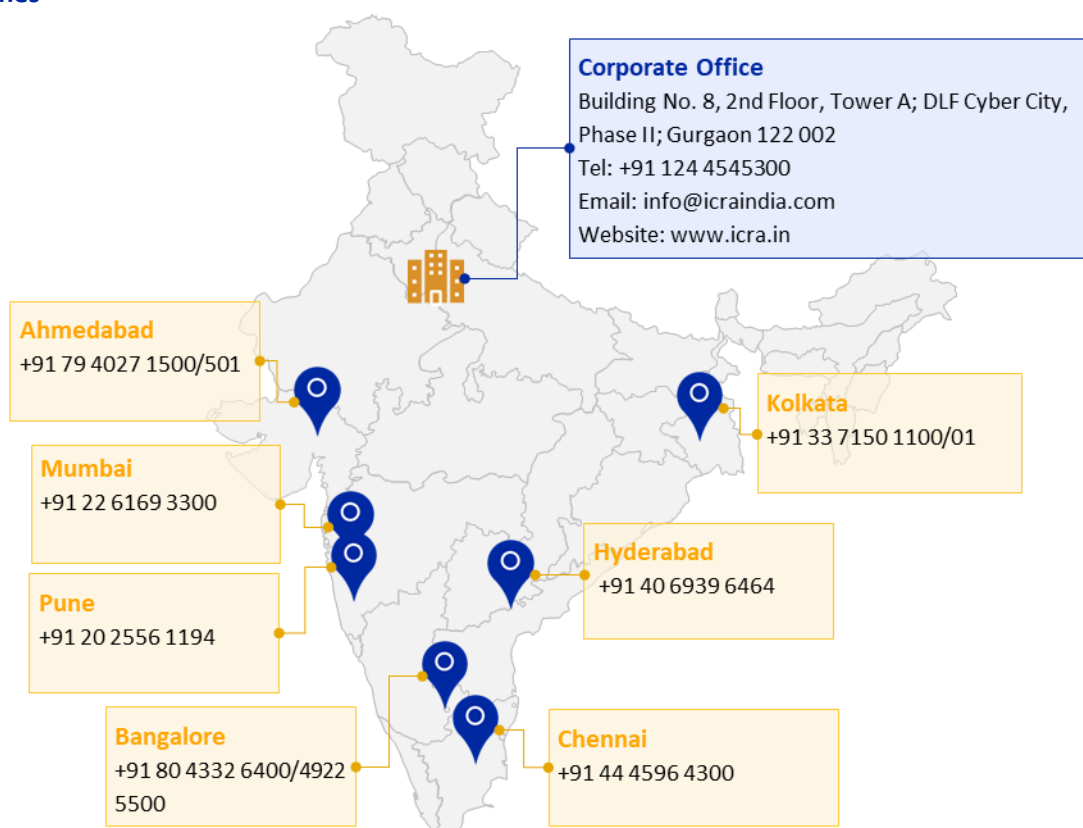
Registered Office

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

Tel: +91 11 23357940-45



Branches



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