

January 31, 2025

## Shrem Infra Invest Private Limited: Rating Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures (NCD)	31.25	31.25	[ICRA]AA- (Stable); Withdrawn
Non-convertible debentures (NCD)	60.00	60.00	[ICRA]AA- (Stable); Withdrawn
Market-linked debentures (MLD)	274.00	274.00	PP-MLD [ICRA]AA- (Stable); Withdrawn
<b>Total</b>	<b>365.25</b>	<b>365.25</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the ratings assigned to the NCD and MLD programmes of Shrem Infra Invest Private Limited (SIPL) as the rated instruments were fully redeemed by the entity. The rating action is in accordance with ICRA's policy on withdrawal of credit rating.

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rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Investment Companies</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Consolidated; For arriving at the rating, ICRA has consolidated the financials of Shrem Enterprises Pvt. Ltd, a 100% subsidiary of SIPL.

### About the company

Incorporated in 2014, Shrem Infra Invest Private Limited (SIPL, formerly known as Shrem Infra Structure Private Limited) is the sponsor of Shrem InvIT, which is an infrastructure investment trust consisting of 37 operational SPVs (2 toll, 19 HAM, 6 Annuity and 10 Annuity + Toll). The InvIT was formed under the Indian Trust Act, 1882 and an approval has been received from SEBI for the InvIT on February 4, 2021. Established in 2011, the Shrem Group is a Mumbai-based family office managed by Mr. Nitán Chhatwal and Mr. Hitesh Chhatwal. As of March 31, 2024, the company holds 53.9% of units, of which 39.7% is of SIPL and 14.3% is held by Shrem Enterprises Private Ltd, a 100% subsidiary of SIPL.

### Key financial indicators (audited)

	FY2023	FY2024
Operating income (Rs. crore)	140.4	258.8
PAT (Rs. crore)	93.1	168.9
OPBDIT/OI (%)	93.3%	94.4%
PAT/OI (%)	66.4%	65.3%
Total outside liabilities/Tangible net worth (times)	0.2	0.1
Total debt/OPBDIT (times)	3.4	1.4
Interest coverage (times)	2.9	4.4

Source: Annual Report, ICRA Research; 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

Current Rating (FY2025)				Chronology of Rating History for the past 3 years							
Instrument	Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in FY2024			Date & Rating in FY2023		Date & Rating in FY2022		
			January 31, 2025	February 13, 2024	Dec 21, 2023	Jun 23, 2023	Mar 02, 2023	Apr 12, 2022	Mar 02, 2022	Feb 24, 2022	Sep 15, 2021
1	NCD	Long term	31.25	[ICRA]AA- (Stable); Withdrawn	[ICRA]AA- (Stable)	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]AA (Negative)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
2	NCD	Long term	60.00	[ICRA]AA- (Stable); Withdrawn	[ICRA]AA- (Stable)	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]AA (Negative)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
3	MLD	Long term	274.00	PP-MLD [ICRA]AA- (Stable); Withdrawn	PP-MLD [ICRA]AA- (Stable)	PP-MLD [ICRA]BB+ (Stable); ISSUER NOT COOPERATING	PP-MLD [ICRA]AA (Negative)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	-
4	NCD	Long term	-	-	-	[ICRA]BB+(Stable); ISSUER NOT COOPERATING and withdrawn	[ICRA]AA (Negative)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
5	NCD	Long term	-	-	-	[ICRA]BB+(Stable); ISSUER NOT COOPERATING and withdrawn	[ICRA]AA (Negative)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)

### Complexity level of the rated instrument

Instrument	Complexity Indicator
NCD (Rs. 31.25 crore)	Simple
NCD (Rs. 60 crore)	Very Simple
MLD	Complex

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 / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE391V07026	NCD	September 2021	14.25%	December 2024	31.25	[ICRA]AA- (Stable); Withdrawn
INE391V07042	NCD	February 2022	8.39%	August 2024	60.00	[ICRA]AA- (Stable); Withdrawn
INE391V07067	MLD	March 2022	NA	June 2024	137.00	PP-MLD [ICRA]AA- (Stable); Withdrawn
INE391V07075	MLD	March 2022	NA	September 2024	137.00	PP-MLD [ICRA]AA- (Stable); Withdrawn

Source: Company

#### Annexure II: List of entities considered for consolidated analysis

Company	Ownership	Consolidation approach
Shrem Enterprises Pvt. Ltd	100%	Full Consolidation

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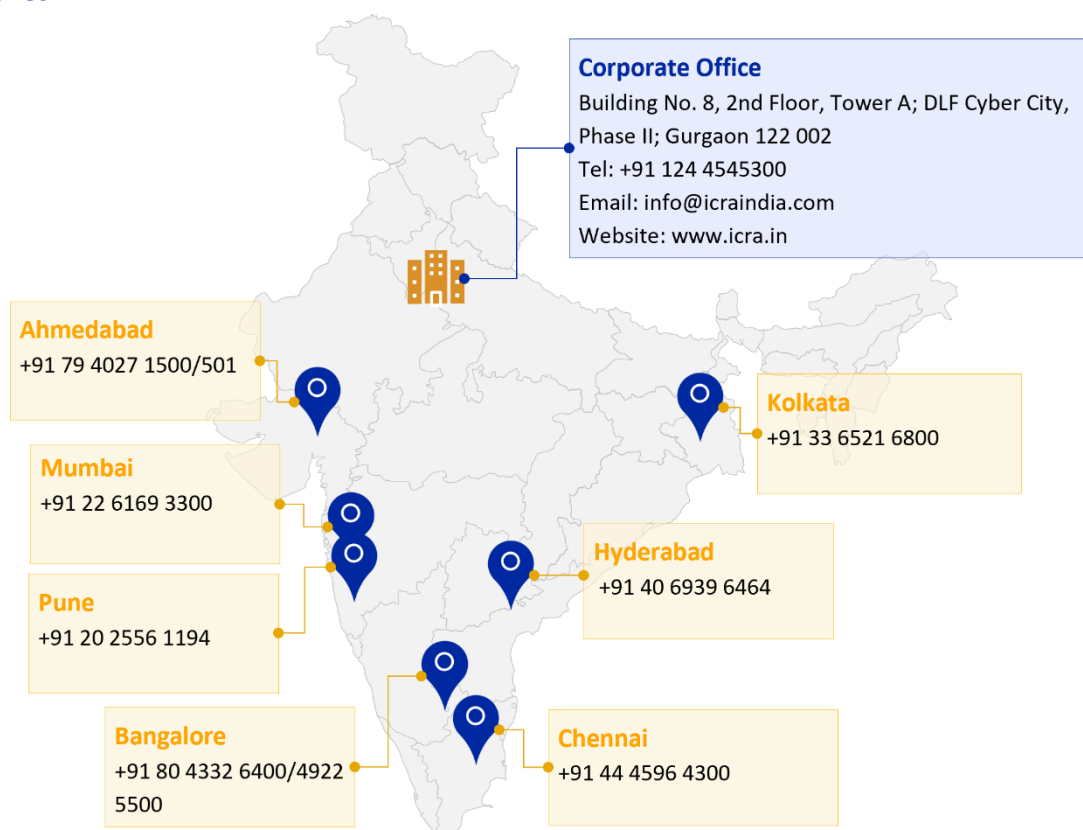
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