

February 05, 2025

E5 Infrastructure Private Limited: Ratings withdrawn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Long-term Fund-based	5.00	5.00	[ICRA]BB (Stable); withdrawn
Short-term Non-fund Based– Bank guarantee	55.00	55.00	[ICRA]A4; withdrawn
Short-term – Unallocated	30.00	30.00	[ICRA]A4; withdrawn
Long-term – Unallocated	10.00	10.00	[ICRA]BB (Stable); withdrawn
Total	100.00	100.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of E5 Infrastructure Private Limited (E5 Infra) at the request of the company and based on the no-objection certificates (NOCs) received from the bankers, in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

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rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on withdrawal of credit ratings Rating Methodology for Construction Entities
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

E5 Infrastructure Private Limited (E5) is involved in the business of construction of roads, highways, bridges, flyovers, runways, railways, airports, and civil construction. E5 started its business by working as a sub-contractor for GCL and subsequently taking on projects as a joint venture (JV) with GCL and other key large players in the respective sectors to enhance its bidding eligibility criteria. With the build-up of technical capacity, the company started taking large-size road projects independently as well.

E5 was formed as a proprietorship firm by Mr. Karandeep Sheoran in November 2015 and reconstituted as a private limited company on January 3, 2020. On September 5, 2021, Mr. Rajender Singh, who was one of the founder promoters of Gawar Construction Limited (GCL) and father of Mr. Sheoran, took over the company's shares and management from Mr. Sheoran. He joined the board when Mr. Sheoran resigned and is currently not associated with the company.

Key financial indicators (audited)

E5 Infrastructure Private Limited (Standalone)	FY2023	FY2024
Operating income (in Rs. crore)	705.6	308.5
PAT (in Rs. crore)	34.9	-24.5
OPBDIT/OI (%)	11.0%	-4.7%
PAT/OI (%)	4.9%	-7.9%
Total outside liabilities/Tangible net worth (times)	0.7	0.5
Total debt/OPBDIT (times)	1.1	-4.2
Interest coverage (times)	11.0	-3.0

Source: Company, ICRA Research; All ratios as per ICRA's calculations; 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					
	FY2025					FY2024		FY2023		FY2022	
	Type	Amount rated (Rs. crore)	Feb 05, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-Based	Long term	5.00	[ICRA]BB (Stable); withdrawn	Apr-04-2024	[ICRA]BB (Stable)	-	-	Mar-07-2023	[ICRA]BB (Stable)	Aug-16-2021	[ICRA]A-(Stable)
				-	-	-	-	-	-	Sep-09-2021	[ICRA]BBB+ @
				-	-	-	-	-	-	Dec-03-2021	[ICRA]BBB-(Negative)
Non-fund based – Bank guarantee	Short term	55.00	[ICRA]A4; withdrawn	Apr-04-2024	[ICRA]A4	-	-	Mar-07-2023	[ICRA]A4	Aug-16-2021	[ICRA]A2+
				-	-	-	-	-	-	Sep-09-2021	[ICRA]A2 @
				-	-	-	-	-	-	Dec-03-2021	[ICRA]A3
Unallocated	Short term	30.00	[ICRA]A4; withdrawn	Apr-04-2024	[ICRA]A4	-	-	-	-	-	-
Unallocated	Long term	10.00	[ICRA]BB (Stable); withdrawn	Apr-04-2024	[ICRA]BB (Stable)	-	-	-	-	-	-

@Placed under Watch with Negative Implications

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term Fund-based limits	Simple
Short-term Non-fund Based–Bank Guarantee	Very Simple
Short-term Unallocated	Not Applicable
Long-term unallocated	Not Applicable

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	Long-term –Fund-based	NA	NA	NA	5.00	[ICRA]BB(Stable); withdrawn
NA	Short-term Non-fund Based- Bank Guarantee	NA	NA	NA	55.00	[ICRA]A4; withdrawn
NA	Short-term Unallocated	NA	NA	NA	30.00	[ICRA]A4; withdrawn
NA	Long-term Unallocated	NA	NA	NA	10.00	[ICRA]BB(Stable); 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

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