

March 12, 2025

Sudhakara Infratech Private Limited: Ratings withdrawn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Long-term: Fund-based/CC	85.0	85.0	[ICRA]BBB+ (Positive); withdrawn
Long-term/Short-term: Non-fund based	365.0	365.0	[ICRA]BBB+ (Positive)/ [ICRA] A2; withdrawn
Total	450.0	450.0	

[^]Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating outstanding on **Sudhakara Infratech Private Limited (SIPL)** based on the receipt of No objection certificate (NOC) received from the respective lenders and at the request of the company. This is 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position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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 Construction Policy on Withdrawal of Credit Rating
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the company's standalone financial statements

About the company

Sudhakara Infratech Private Limited was established by Mr. A. Sudhakara Reddy and his family members in 2010. It undertakes civil construction and related works. The company executes a diverse range of civil works including water supply works, drainage pipeline works, building, irrigation, and road works. SIPL has a team of qualified engineers and supervisors for timely execution of projects.

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)	March 12, 2025	Date	Rating	FY2024		FY2023		FY2022	
						Date	Rating	Date	Rating	Date	Rating
Fund-based/CC	Long-term	85.00	[ICRA]BBB+ (Positive); Withdrawn	Apr 05, 2024	[ICRA]BBB+ (Stable)	Jun 16, 2023	[ICRA]BBB+ (Stable)	Jun 17, 2022	[ICRA]BBB+ (Stable)	Aug 12, 2021	[ICRA]BBB (Positive)
				Apr 12, 2024	[ICRA]BBB+ (Stable)	Dec 29, 2023	[ICRA]BBB+ (Stable)	-	-	-	-
				Oct 24, 2024	[ICRA]BBB+ (Positive)	-	-	-	-	-	-
Non-fund based	Long-term/ Short term	365.00	[ICRA]BBB+ (Positive) / [ICRA]A2; Withdrawn	Apr 05, 2024	[ICRA]BBB+ (Stable) / [ICRA]A2	Dec 29, 2023	[ICRA]BBB + (Stable) / [ICRA]A2	-	-	-	-
				Apr 12, 2024	[ICRA]BBB+ (Stable) / [ICRA]A2	-	-	-	-	-	-
				Oct 24, 2024	[ICRA]BBB+ (Positive) / [ICRA]A2	-	-	-	-	-	-
Non-fund based	Long-term	-	-	-	-	Jun 16, 2023	[ICRA]BBB + (Stable)	Jun 17, 2022	[ICRA]BBB+ (Stable)	Aug 12, 2021	[ICRA]BBB (Positive)
Unallocated limits	Long-term/ Short term	-	-	-	-	Jun 16, 2023	[ICRA]BBB + (Stable) / [ICRA]A2	Jun 17, 2022	[ICRA]BBB+ (Stable) / [ICRA]A2	Aug 12, 2021	[ICRA]BBB (Positive)/ [ICRA]A3+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based/CC	Simple
Long-term/Short term – Non-fund based	Very 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 / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based/CC	-	-	-	85.00	[ICRA]BBB+ (Positive); Withdrawn
NA	Non-fund based	-	-	-	365.00	[ICRA]BBB+ (Positive) /[ICRA]A2; 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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