

March 31, 2025

## SRC Infra Anantapur-Muchukota HAM Private Limited: Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Term loan	271.50	271.50	[ICRA]BBB (Stable); Withdrawn
Long-term – Interchangeable - Bank Guarantee	(74.40)	(74.40)	[ICRA]BBB (Stable); Withdrawn
<b>Total</b>	<b>271.50</b>	<b>271.50</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating outstanding of [ICRA]BBB (Stable) on the Rs. 271.50 crore bank lines of SRC Infra Anantapur-Muchukota HAM Private Limited (SAMHPL) based on the receipt of a No Objection Certificate from the lender and at the request of the company. This is in accordance with ICRA's policy on the 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rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Roads – Hybrid Annuity</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/group support	Not applicable
Consolidation/standalone	Standalone

### About the company

SRC Infra Anantapur-Muchukota HAM Private Limited (SAMHPL) is a special purpose vehicle (SPV) incorporated in December 29, 2022 promoted by SRC Infra Developers Private Limited for four laning of NH 544D from the existing km 346.300 of NH 44 (Design Chainage km 0.000) to km 39.380 (Design Chainage km 37.000) of Anantapur-Muchukota section in Andhra Pradesh on hybrid annuity basis under concession from NHAI. The company has signed a concession agreement for the project with NHAI on January 18, 2023 for 17 years including construction period of 2 years. It received the appointed date on July 23, 2023. SAMHPL was awarded the project through a competitive bidding process with a BPC of Rs. 676.36 crore. The total project cost is Rs. 692.36 crore to be funded by equity of Rs. 101.62 crore (15% of project cost), debt of Rs. 271.5 crore (39%) and NHAI grant of Rs. 319.24 crore (46%)

### Key financial indicators (audited)

Not applicable as SAMHPL is a project stage company

### Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

### Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Date & Rating in	FY2024		FY2023		FY2022	
				March 31, 2025	Date	Rating	Date	Rating	Date	Rating
1	Fund-based – Term loan	Long-term	271.50	[ICRA]BBB (Stable); withdrawn	January 23, 2024	[ICRA]BBB (Stable)	-	-	-	-
2	Interchangeable - Bank Guarantee	Long-term	(74.40)	[ICRA]BBB (Stable) withdrawn	January 23, 2024	[ICRA]BBB (Stable)	-	-	-	-

Note: Amount in Rs. crore

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Term loan	Simple
Long-term – Interchangeable -Bank Guarantee	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	Long-term – Fund-based – Term loan	FY2024	-	FY2039	271.50	[ICRA]BBB (Stable); Withdrawn
NA	Long-term – Interchangeable - Bank Guarantee	FY2024	-	-	(74.40)	[ICRA]BBB (Stable); Withdrawn

Source: Company; Amount in Rs. crore

[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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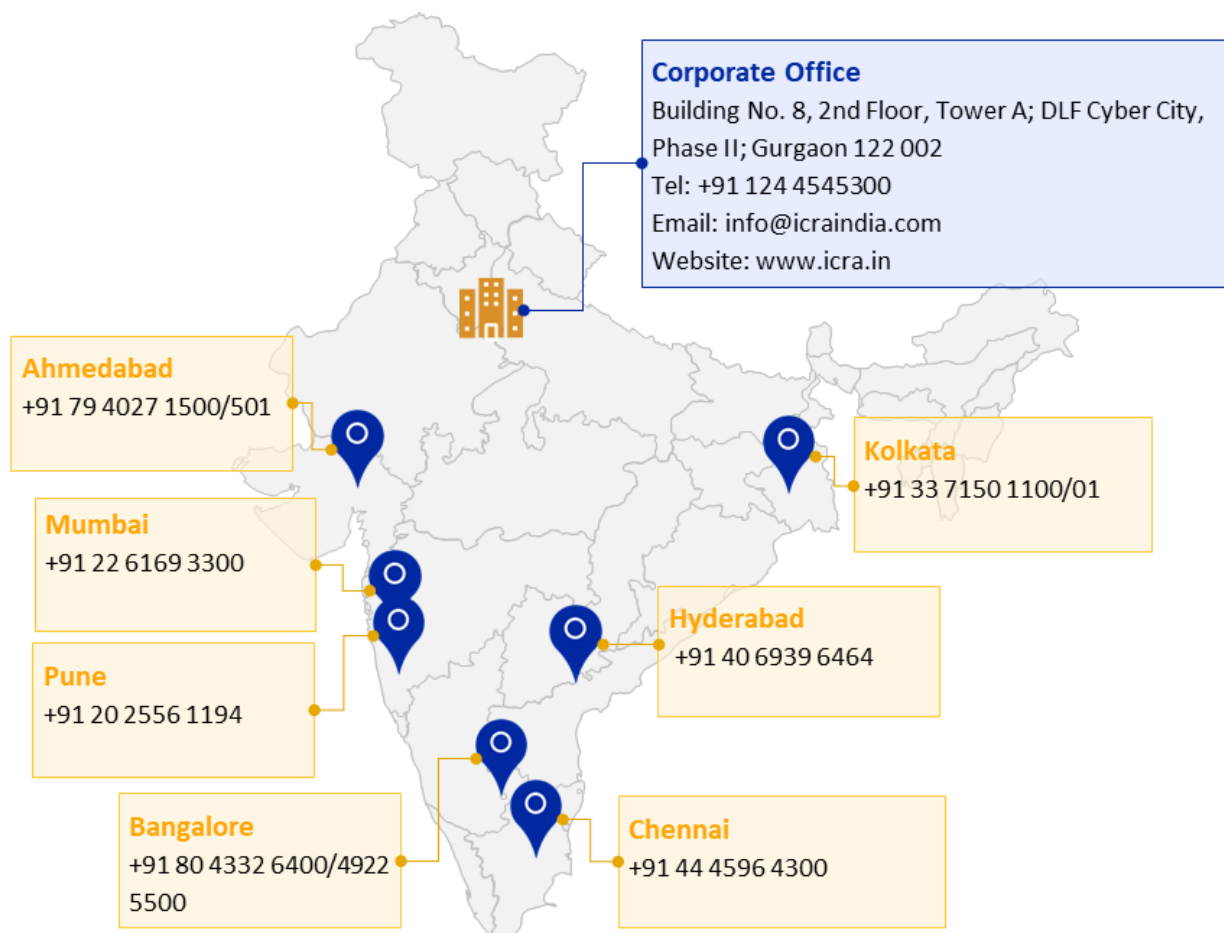


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