

December 24, 2025

CDR Projects Private Limited: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short-term- non-fund based- Others	18.75	18.75	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long- term/Short-term- Unallocated limits	5.04	5.04	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term- Fund-based-Term loan	1.21	1.21	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term- Fund-based-Cash credit	5.00	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	30.00	30.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and short-term ratings of CDR Projects Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable);ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with CDR Projects Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financials Indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Construction
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

The promoter of CDRPL, Mr. Anil Reddy has been engaged in the construction business for over 15 years in the Medak district through proprietorship firm. As the scale of business increased the promoter incorporated private limited company – CDRPL in December 2010 which started operations during FY 12. The company is engaged in civil contract works like building construction, road repairs, etc. CDRPL has been participating in the tenders for construction works within the Medak district from agencies like Andhra Pradesh Educational Welfare Infrastructure Development Corporation (APEWIDC), Panchayati Raj, etc.

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
Brickworks ratings	BWR C: ISSUER NOT COOPERATING	February 17, 2025

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	
			24-December-2025	04-November -2024	27-September-2023	14-July-2022	
1 non-fund based- Others	Short-term-	18.75	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	
2 Unallocated limits	Long-term/ Short-term-	5.04	[ICRA]B+(Stable);ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	
3 Fund-based-Term loan	Long-term	1.21	[ICRA]B+(Stable);ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	
4 Fund-based-Cash credit	Long-term	5.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
non-fund based- Others	Simple
Unallocated limits	Not Applicable
Fund-based-Term loan	Simple
Fund-based-Cash credit	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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	non-fund based- Others	-	-	-	18.75	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated limits	-	-	-	5.04	[ICRA]B+(Stable);ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING
NA	Fund-based-Term loan	-	-	-	1.21	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Fund-based-Cash credit	-	-	-	5.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING

Source: CDR Projects Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

ANALYST CONTACTS

Ashish Modani
+91 20 6606 9912
ashish.modani@icraindia.com

Surbhi Varun Ainapure
+91 33 7150 1151
surbhi.ainapure@icraindia.com

Akash Chowdhury
+91-033 7150 1185
akash.Chowdhury@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+022-61693300
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

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001,
Telephone Numbers.: +91-11-23357940-45



Branches



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