

April 27, 2026

## Hotcrete Infrastructure Pvt. Ltd.: Continues to remain under issuer Non-Cooperating category, Long term rating downgraded based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-Term - Fund-Based - Cash Credit	40.81	40.81	[ICRA]C; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B+(Stable); ISSUER NOT COOPERATING* and continues to remain under 'Issuer Not Cooperating' category
Long-Term - Non-Fund Based - Others	23.45	23.45	[[ICRA]C; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B+(Stable); ISSUER NOT COOPERATING* and continues to remain under 'Issuer Not Cooperating' category
Short-Term - Non-Fund Based - Others	7.50	7.50	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-Term/ Short-Term-Unallocated Limits	28.24	28.24	[[ICRA]C; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B+(Stable); ISSUER NOT COOPERATING* / [ICRA]A4; ISSUER NOT COOPERATING*; and continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-II

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of Hotcrete Infrastructure Pvt. Ltd. in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]C; ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating downgrade is attributable to the lack of adequate information regarding Hotcrete Infrastructure Pvt. Ltd.'s performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating, as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Hotcrete Infrastructure Pvt. Ltd., ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. 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 financial 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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

## About the company

Incorporated in 2008, HIPL manufactures bitumen and its allied products such as cationic bitumen emulsions, crumb rubber modified bitumen, polymer modified bitumen and VG40 (Viscosity Grade). The company is promoted by Mr. P. Ravikanth Reddy and his family members. The company is an ISO 9001:2008 certified and its products are certified by agencies like Central Road Research Institute and adhere to BIS/BS/ASTM/AWWA/IRC specifications for bitumen and emulsion products. The products of the company find usage in the construction of roads, national highways and runways. The company has three manufacturing facilities located in Hyderabad, Mathura and Chennai. The company is also involved in EPC contract execution. HIPL incorporated two subsidiaries in FY2017, namely SHR Infrastructure Private Limited (SHR) (53.87% shareholding by HIPL) and Hotcrete Autoline Private Limited (HAPL) (98% shareholding by HIPL). HAPL is involved in the business of trading of solar grade cables and connectors, weather stations, cables, cabling accessories, LT power cables, HT power cables, termination kits, solar lightning systems etc. SHR is involved in execution of road work primarily for the Roads & Buildings Department of the Government of Telangana.

## Status of non-cooperation with previous CRA

NA

## Any other information

None

**Rating history for past three years**

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	April 27, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
<b>Non-fund based - Others</b>	Short-term	7.50	[ICRA]A4; ISSUER NOT COOPERATING	-	-	January 16, 2025	[ICRA]A4; ISSUER NOT COOPERATING	December 19, 2023	[ICRA]A4; ISSUER NOT COOPERATING
<b>Unallocated limits</b>	Long-term/Short-term	28.24	[ICRA]C ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	-	-	January 16, 2025	[ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	December 19, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING
<b>Fund-based - Cash credit</b>	Long-term	40.81	[ICRA]C; ISSUER NOT COOPERATING	-	-	January 16, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	December 19, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING
<b>Non-fund based - Others</b>	Long-term	23.45	[ICRA]C; ISSUER NOT COOPERATING	-	-	January 16, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	December 19, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING

**Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026**

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Non-fund based - Others	Simple
Short-term - Non-fund based - Others	Simple
Unallocated limits	NA

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 II: 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	NA	NA	NA	7.50	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	28.24	[ICRA]C ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING
NA	Non-Fund Based-Others	NA	NA	NA	23.45	[ICRA]C; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	NA	NA	NA	40.81	[ICRA]C; ISSUER NOT COOPERATING

Source: Hotcrete Infrastructure Pvt. Ltd.

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

Not Applicable

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## 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](http://www.icra.in)

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