

July 29, 2026

S&P Infrastructure Developers 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	Financial Sector Regulator [#]
Long-term - Fund-based - Cash credit	7.00	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Short-term - Non-fund based - Others	67.00	67.00	[ICRA]A4;ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Unallocated limits	6.00	6.00	[ICRA]A4; ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	80.00	80.00		

*Instrument details are provided in Annexure-I

[^]Issuer did not cooperate; based on best available information.

[#]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.

Rationale

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

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding S&P Infrastructure Developers Private Limited'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. 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.

As part of its process and in accordance with its rating agreement with S&P Infrastructure Developers Private Limited, 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 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	Construction Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

S&P Infrastructure Developers Private Limited (S&P) is a New Delhi based Civil Construction Company, which was incorporated in 2000. The company undertakes design, engineering, construction maintenance and repair of civil infrastructure projects such as roads, highways and tunnels. The company mostly undertakes contracts for central and state government road construction departments. The company is currently taking up nearly 15 orders in its books spread across multiple regions of Madhya Pradesh, Jharkhand, Uttar Pradesh, Sikkim, Tamil Nadu for the construction and maintenance of state and national highways for PWD, NHAI, NHIDCL. This apart the company is also taking up multiple orders under Joint Venture agreement with other varied entities through subsidiaries of S&P, details about which are later shared in the report.

Status of non-cooperation with previous CRA

CRA	Rating action	Date of release
Brickworks	BWR B; ISSUER NOT COOPERATING	July 11, 2025

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	July 29, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	June 25, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	May 16, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-
Non-fund based - Others	Short-term	67.00	[ICRA]A4; ISSUER NOT COOPERATING	June 25, 2025	[ICRA]A4; ISSUER NOT COOPERATING	May 16, 2024	[ICRA]A4; ISSUER NOT COOPERATING	-	-
Unallocated limits	Short-term	6.00	[ICRA]A4; ISSUER NOT COOPERATING	June 25, 2025	[ICRA]A4; ISSUER NOT COOPERATING	May 16, 2024	[ICRA]A4; ISSUER NOT COOPERATING	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	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 I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook	Financial Sector Regulator [#]
NA	Short-term-non-fund based-Others	-	-	-	67.00	[ICRA]A4; ISSUER NOT COOPERATING	RBI
NA	Long-term-Fund-based- Cash credit	-	-	-	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Short-term-Unallocated limits	-	-	-	6.00	[ICRA]A4; ISSUER NOT COOPERATING	RBI

Source: S&P Infrastructure Developers Private Limited

[#]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.

Annexure II: List of entities considered for consolidated analysis: Not applicable

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