

C.S. Infraconstruction Limited

March 19, 2019

Summary of rated instruments:

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term Loan	5.0	5.0	[ICRA]D; withdrawn
Fund-based Limits	30.0	30.0	[ICRA]D; withdrawn
Non-fund Based limits	125.0	125.0	[ICRA]D; withdrawn
Total	160.0	160.0	

*Instrument details are provided in Annexure-1

Rationale:

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension and at the request of the company based on the no-objection certificate provided by its banker.

Outlook: N.A.

Key rating drivers:

N.A.

Liquidity Position:

N.A.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Standalone

About the company:

CSIL was set up as a partnership firm (Chhatrashakti Construction Company) in 2002 by Shri Umashanker Singh and his friends. The partnership firm was converted into a limited company on November 10, 2009. CSIL is involved in the road construction business and has executed multiple projects in Uttar Pradesh offered by state government bodies, primarily PWD.

In FY2018, the company on a provisional basis, reported a net loss of Rs. 14.7 crore on an operating income (OI) of Rs. 197.8 crore compared with a net profit of Rs. 31.9 crore on an OI of Rs. 406.2 crore in the previous year (FY2017).

Key financial indicators (audited)

	FY2017	FY2018 (Provisional)
Operating Income (Rs. crore)	406.2	197.8
PAT (Rs. crore)	31.9	-14.7
OPBDIT/ OI (%)	19.1%	5.85%
RoCE (%)	27.9%	-1.1%
Total Debt/ TNW (times)	0.48	0.55
Total Debt/ OPBDIT (times)	4.29	0.43
Interest Coverage (times)	6.0	0.97
NWC/ OI (%)	2.3%	35.6%

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

		Current Rating (FY2019)		Chronology of Rating History for the past 3 years					
Instrument	Type	Amount Rated (Rs crore)	Amount Outstanding (as on March 31, 2018) (Rs crore)	Date & Rating in FY2019		Date & Rating in FY2018		Date & Rating in FY2017	Date & Rating in FY2016
				March 2019	September 2018	February 2018	August 2017	August 2016	October 2015
1 Long Term Loan	Long Term	5.0	1.53	[ICRA]D; withdrawn	[ICRA]D	[ICRA]D	[ICRA]D	[ICRA]BB+ (Positive)	[ICRA]BB+ (Stable)
2 Fund Based-Over Draft	Long Term	30.0	-	[ICRA]D; withdrawn	[ICRA]D	[ICRA]D	[ICRA]D	[ICRA]BB+ (Positive)	[ICRA]BB+ (Stable)
3 Bank Guarantees	Long Term	125.0	-	[ICRA]D; withdrawn	[ICRA]D	[ICRA]D	[ICRA]D	[ICRA]BB+ (Positive)	[ICRA]BB+ (Stable)

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

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	Term Loan	October 2014	-	March 2019	5.0	[ICRA]D; withdrawn
NA	Overdraft	October 2014	-	-	30.0	[ICRA]D; withdrawn
NA	Bank Guarantees	October 2014	-	-	125.0	[ICRA]D; withdrawn

Source: CSIL

Annexure-2: List of entities considered for consolidated analysis

N.A.

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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.

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