

April 28, 2025

ABCI Infrastructures Pvt Ltd: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Issuer rating	-	-	[ICRA]A (Stable); withdrawn
Total	-	-	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the issuer rating assigned to ABCI Infrastructures Private Limited (ABCI) at the request of the company and in accordance with ICRA's policy on withdrawal of credit ratings. However, 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 and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on withdrawal of credit ratings Construction
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 1993, ABCI constructs roads, bridges, tunnels and buildings for Indian Railways and Government entities. The company has specialised skills and experience in tunnelling, road construction, fabrication of steel bridges, etc. At present, it has pan-India operations, though a majority of it is concentrated across six NE states (Assam, Mizoram, Manipur, Tripura, Nagaland and Arunachal Pradesh). The company has a strong clientele in the form of various Central Government agencies like National Highways Authority of India (NHAI), Indian Railways, Border Road Organisation (BRO), Airport Authority of India (AAI), National Building Construction Company (NBCC), Engineering Projects (India) Ltd.

Key financial indicators

Audited	FY2023	FY2024
Operating income	1804.9	1565.9
PAT	236.6	287.6
OPBDIT/OI	19.8%	22.5%
PAT/OI	13.1%	18.4%
Total outside liabilities/Tangible net worth (times)	0.4	0.3
Total debt/OPBDIT (times)	0.3	0.2
Interest coverage (times)	20.3	17.7

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	Apr 28, 2025	Date	Rating	Date	Rating	Date	Rating
Issuer Rating	Long term	-	[ICRA]A (Stable); withdrawn	Jun 12, 2024	[ICRA]A (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer Rating	Not Applicable

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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Issuer Rating	NA	NA	NA	-	[ICRA]A (Stable); withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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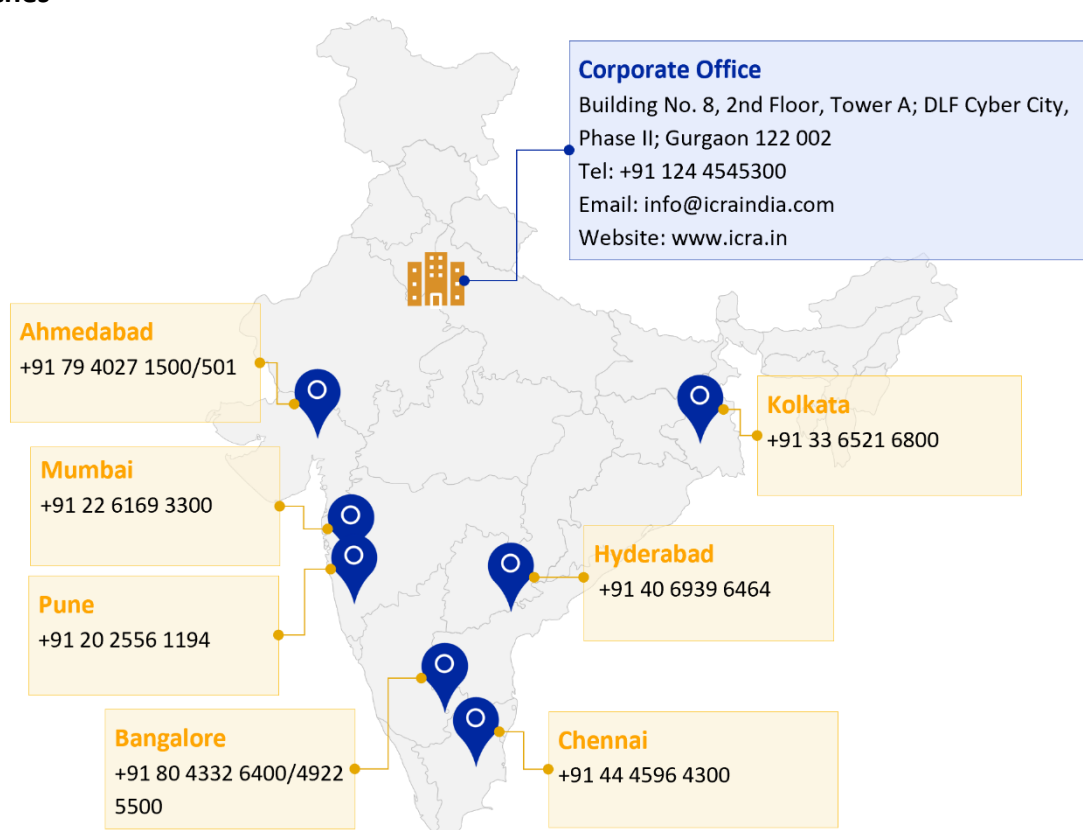
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