January 14, 2025

Sumadhura Infracon Private Limited: Ratings Withdrawn

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	305.00	305.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Total	**305.00**	**305.00**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Sumadhura Infracon Private Limited, at the request of the company and based on the No Due Certificate/ Closure Certificate received from its lenders. The Key Rating Drivers and their Description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail Policy on Withdrawal of Credit ratings
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Sumadhura Infracon Private Limited (SIPL) was formed in the year 2012 and is the flagship entity of Sumadhura Group involved in real estate development. Mr. G Madhushudhan, holds 58% share in the companywhile the balance is held by his family members. The company is primarily involved in residential real estate development and is currently executing six projects with a total saleable area of 4.34 msft (company's share of 3.11 msft) in Bengaluru and Hyderabad. It has plans to launch five projects a total saleable area of 6.7 msft (company's share of 5.9 msft) in next two-three fiscals. The company is present primarily in the residential real estate segment, and has a track record of over 16 years in the sector. Recently the group has ventured into the commercial office space segment, currently developing 1.2 msf of commercial space in Bangalore.

Key financial indicators

	FY2022 (in crore)	FY2023 (in crore)
Operating income	424.29	605.46
PAT	83.71	136.13
OPBDIT/OI	0.24%	0.24%
PAT/OI	0.20%	0.22%
Total outside liabilities/Tangible net worth (times)	1.43	1.97
Total debt/OPBDIT (times)	1.39	2.28
Interest coverage (times)	5.18	4.43

Source: MCA

Status of non-cooperation with previous CRA:NA

Any other information: Not Applicable

Rating history for past three years

	Instrument	Current Rating (FY2025)					Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs.Crore)		Date & Rating in		Date & Rating in FY2023	Date & Rating in FY2022		Date & Rating in FY2020
					14-Jan-2025	29-May-2024	30-Mar-2023	10-Dec-2021	21-Apr-2021	30-Mar-2020
1	Term-Loan	Long Term	305.00		[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BBB (Stable) ISSUER NOT COOPERATING	[ICRA]BBB (Positive)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term loan	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 analyzing 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	Term-Loan 1	Jan-17	-	Mar-20	35.70	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term-Loan 2	Jul-17	-	Jul-23	88.10	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term-Loan 3	May-18	-	Jul-22	31.20	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term-Loan 4	May-18	-	Jul-24	150.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Sumadhura Infracon Private Limited

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

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About ICRA Limited:

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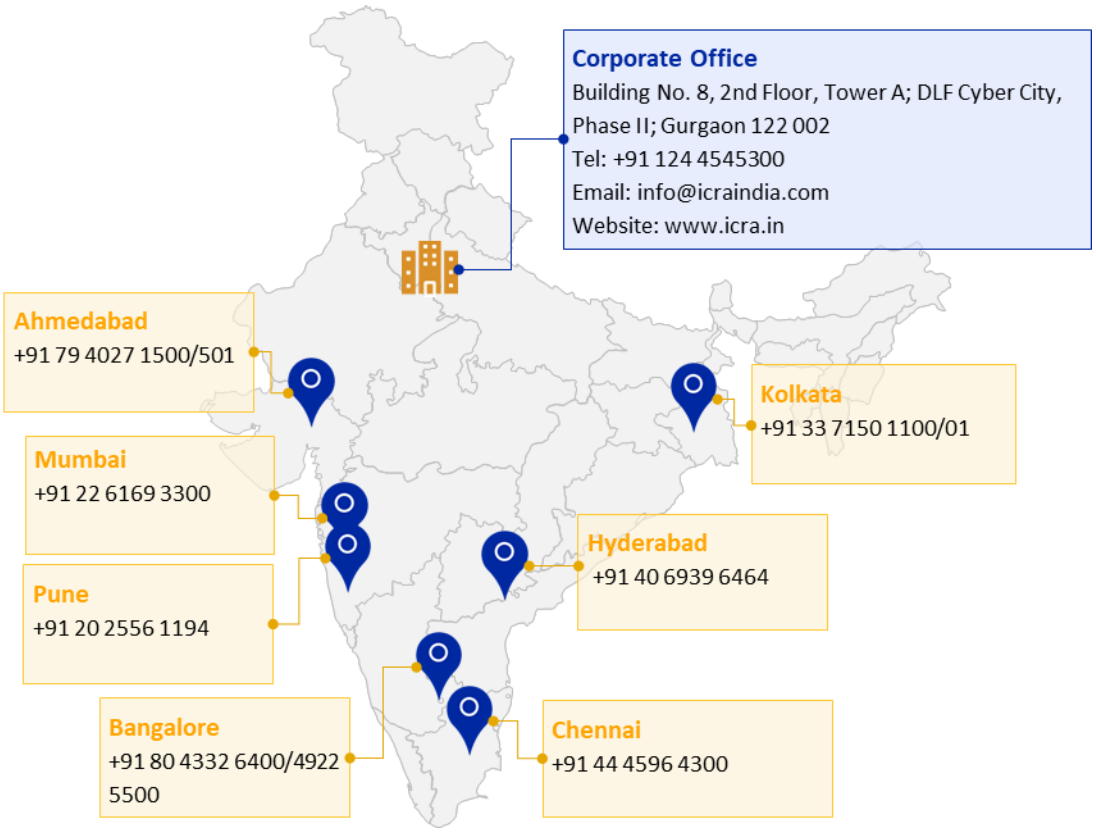
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