

July 10, 2026

## Star Infratech: Change in Limits

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding	Financial sector regulator#
Long-term – Fund-based – Cash credit limits	465.00	546.00	[ICRA]A- (Stable)	RBI
Long-term – Fund-based – Term loans	-	62.00	[ICRA]A- (Stable)	RBI
Long-term/Short-term – Non-fund based limits	1035.00	892.00	[ICRA]A- (Stable) / [ICRA]A2+	RBI
<b>Total</b>	<b>1500.00</b>	<b>1500.00</b>		

\*Instrument details are provided in Annexure I

#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

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, the liquidity position and rating sensitivities: [Click here](#).

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Construction</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Karnataka-based M/S Star Infratech (SI, formerly known as Star Builders and Developers) was initially founded as a proprietorship in 1991 by Mr. C. S. Doreswamy and was later converted into a partnership firm in 2011 with the induction of Mr. Venkatramane Gowde. SI is a civil contractor primarily engaged in executing projects involving roads, bridges, buildings, layouts, canals, drains, and waterworks for government departments. The firm operates as an EPC contractor and undertakes construction and repair of infrastructure projects across Karnataka, with most of its clientele being government departments. In FY2024, Mr. Venkataramane Gowda retired from the firm, and his son, Mr. Chiranth, took over the business operations.

**Key financial indicators (audited)**

	FY2024	FY2025	FY2026*
<b>Operating income</b>	1,154.2	1,384.5	1525.4
<b>PAT</b>	52.2	62.7	69.8
<b>OPBDIT/OI</b>	10.0%	10.3%	10.3%
<b>PAT/OI</b>	4.5%	4.5%	4.6%
<b>Total outside liabilities/Tangible net worth (times)</b>	1.8	0.6	1.2
<b>Total debt/OPBDIT (times)</b>	3.3	0.6	1.4
<b>Interest coverage (times)</b>	3.7	3.4	3.5

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; \* Provisional numbers

PAT: Profit after tax; OPBDITA: 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

Current (FY2027)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount Rated (Rs. crore)	July 10, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based – Cash credit	Long Term	546.00	[ICRA]A-(Stable)	July 22, 2025	[ICRA]A-(Stable)	Sep 25, 2024	[ICRA]A-(Negative)	Aug 04, 2023	[ICRA]A-(Stable)
				June 30, 2025	[ICRA]A-(Stable)	Oct 14, 2024	[ICRA]A-(Negative)	-	-
Fund-based – Term loan	Long Term	62.00	[ICRA]A-(Stable)	-	-	-	-	-	-
Non-fund based – Bank guarantee	Long Term/ Short Term	892.00	[ICRA]A-(Stable)/ [ICRA]A2+	July 22, 2025	[ICRA]A-(Stable)/ [ICRA]A2+	Sep 25, 2024	[ICRA]A-(Negative)/ [ICRA]A2+	Aug 04, 2023	[ICRA]A-(Stable)/ [ICRA]A2+
				June 30, 2025	[ICRA]A-(Stable)/ [ICRA]A2+	Oct 14, 2024	[ICRA]A-(Negative)/ [ICRA]A2+	-	-
Fund based – Proposed	Long Term	-	-	-	-	Sep 25, 2024	[ICRA]A-(Negative)	-	-
				-	-	Oct 14, 2024	[ICRA]A-(Negative)	-	-
Non-fund based – Proposed	Long Term/ Short Term	-	-	-	-	Sep 25, 2024	[ICRA]A-(Negative)/ [ICRA]A2+	-	-
				-	-	Oct 14, 2024	[ICRA]A-(Negative)/ [ICRA]A2+	-	-
Fund-based – Term loan	Long Term	-	-	-	-	-	-	Aug 04, 2023	[ICRA]A-(Stable)

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund based – Cash credit	Simple
Long-term – Fund based – Term Loan	Simple
Long-term/ Short-term – Non-fund based – Bank guarantee	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 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	Financial sector regulator#
NA	Long-term – Fund based – Cash credit	NA	NA	NA	546.00	[ICRA]A-(Stable)	RBI
NA	Long-term – Fund based – Term Loan	NA	NA	NA	62.00	[ICRA]A-(Stable)	RBI
NA	Long-term/ Short-term – Non-fund based – Bank guarantee	NA	NA	NA	892.00	[ICRA]A-(Stable)/ [ICRA]A2+	RBI

Source: Company

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[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

## ANALYST CONTACTS

**Ashish Modani**

+91 22 6169 3300

[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

**Suprio Banerjee**

+91 22 6114 3443

[supriob@icraindia.com](mailto:supriob@icraindia.com)

**M Rajashekar Reddy**

+91 40 6939 6423

[m.rajashekarreddy@icraindia.com](mailto:m.rajashekarreddy@icraindia.com)

**M V Tarun Raju**

+91 40 6939 6413

[tarun.raju@icraindia.com](mailto:tarun.raju@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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