

January 14, 2020

Sudharma Infratech Private Limited: Rating Continues to remain under Non-Cooperating category

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based Cash Credit	4.00	4.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term - Non Fund Based	7.00	7.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term – Unallocated	4.84	4.84	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	15.84	15.84	

*Issuer did not co-operate; based on best available information.

Rationale

The rating for the Rs.15.84 crore bank facilities of Sudharma Infratech Private Limited to remain under 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B(Stable); ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation / Standalone	Standalone

About the company:

Incorporated in 2008, Sudharma Infratech Private Limited (SIPL) is a special class contractor registered with Govt. of Andhra Pradesh. The company is involved in executing civil works orders for irrigation and road projects and has obtained "special class contractor" status in March 2011. The promoters of the company have adequate experience in civil works having worked with various government and private entities.

Key financial indicators:

	FY 2017	FY 2018
Operating Income (Rs. crore)	27.42	20.74
PAT (Rs. crore)	0.32	0.59
OPBDIT/OI (%)	14.58%	15.39%
RoCE (%)	8.75%	8.91%
Total Outside Liabilities/Tangible Net Worth (times)	1.36	1.45
Total Debt/OPBDIT (times)	2.04	3.15
Interest Coverage (times)	4.84	2.89
DSCR	1.90	1.81

The previous detailed rating rationale is available on the following link: [Click here](#)

Rating history for past three years

All figures in Rs. Crore

Instrument	Current Rating (FY2020)			Rating History for the Past 3 Years			
	Type	Amount Rated	Amount Outstanding	Rating 14-January-2020	FY2019 29-October-2018	FY2018 26-July-2017	FY2017
Long Term – Fund Based Cash Credit	Long Term	4.00	-	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	-
Long Term - Non Fund Based	Long Term	7.00	-	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	
Long Term – Unallocated	Long Term	4.84	-	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	

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About ICRA Limited:

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