



Press Release

SRC Infra Developers Private Limited

September 07, 2023

Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	35.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	375.00	-	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	410.00	-	-

Rating Rationale

Acuite has reaffirmed & withdrawn its long term rating to '**ACUITE BB+**' (read as **ACUITE double BB plus**) and has reaffirmed & withdrawn the short term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) on Rs 410.00 crore bank facilities of SRC Infra Developers Private Limited. The rating continues to be flagged as "Issue Not Cooperating" and is based on the best available information. The rating is being withdrawn on account of the request received from the company and the NOC received from the banker as per Acuite's policy on withdrawal of ratings.

About the Company

SRC Infra Developers Private Limited (SIPL) was initially established as a partnership firm in 1998 namely, S. R. Constructions. The firm was reconstituted as a private limited company in May 2019. The registered office is in Anantapur, Andhra Pradesh. The company is being managed by Mr. Yashwanth Amilineni, Mr. Rajagopal Muttineni and Mr. Venkatesulu Devineni. The company undertakes construction and civil works such as roads, building, irrigation, power, etc. in Andhra Pradesh (AP) and Karnataka (KA).

All covenants

Not applicable

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in

the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit

rating is based.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	665.98	541.31
PAT	Rs. Cr.	31.26	19.72
PAT Margin	(%)	4.69	3.64
Total Debt/Tangible Net Worth	Times	0.86	0.78
PBDIT/Interest	Times	2.87	2.37

Status of non-cooperation with previous CRA

Brickworks vide its press release dated March 9, 2023 had reaffirmed the company to BWR C/A4 ; Issuer not cooperating.

India Ratings vide its press release dated July 24, 2023 had reaffirmed the company to IND-RA BB/A4+ ; Issuer not cooperating

Any other information

Not Applicable

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Jul 2023	Secured Overdraft	Long Term	1.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	25.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	235.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	67.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	43.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	30.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
28 Nov 2022	Secured Overdraft	Long Term	1.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE BBB Stable (Reaffirmed)
	Secured Overdraft	Long Term	25.00	ACUITE BBB Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	235.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE BBB Stable (Reaffirmed)
	Bank Guarantee	Short Term	67.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	43.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	30.00	ACUITE A3+ (Reaffirmed)
08 Oct 2021	Cash Credit	Long Term	2.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE BBB Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	235.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	43.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	67.00	ACUITE A3+ (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE BBB Stable (Reaffirmed)
	Secured Overdraft	Long Term	25.00	ACUITE BBB Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	30.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE BBB Stable (Assigned)
	Secured Overdraft	Long Term	25.00	ACUITE BBB Stable (Assigned)
		Short		

21 May 2020	Proposed Bank Facility	Term	49.00	ACUITE A3+ (Assigned)
	Bank Guarantee	Short Term	48.00	ACUITE A3+ (Assigned)
	Bank Guarantee	Short Term	43.00	ACUITE A3+ (Assigned)
	Proposed Bank Facility	Long Term	1.00	ACUITE BBB Stable (Assigned)
	Secured Overdraft	Long Term	2.00	ACUITE BBB Stable (Assigned)
	Bank Guarantee	Short Term	235.00	ACUITE A3+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	235.00	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	43.00	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Indian Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	30.00	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Karnataka Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	67.00	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	7.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Union Bank of India	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE BB+ Reaffirmed & Withdrawn

								Issuer not co- operating*
Karnataka Bank Ltd	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co- operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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