Press Release
SRI DURGA CONDEV PRIVATE LIMITED
October 07, 2025
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	ACUITE A | Stable | Assigned	-
Bank Loan Ratings	63.40	ACUITE A | Stable | Reaffirmed	-
Bank Loan Ratings	40.00	-	ACUITE A1 | Assigned
Bank Loan Ratings	196.60	-	ACUITE A1 | Reaffirmed
Total Outstanding Quantum (Rs. Cr)	320.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed a long-term rating of **'ACUITÉ A' (read as ACUITE A)** and short term rating of **'ACUITÉ A1' (read as ACUITE A one)** on the Rs 260.00 Cr. bank facilities of Sri Durga Condev Private Limited (SDCPL). The outlook is '**Stable**'.

Acuité has assigned a long-term rating of **'ACUITÉ A' (read as ACUITE A)** and short term rating of **'ACUITÉ A1' (read as ACUITE A one)** on the Rs 60.00 Cr. bank facilities of Sri Durga Condev Private Limited (SDCPL). The outlook is '**Stable**'.

Rationale for Rating

The rating reflect the company's established track record of operations spanning more than three decades in executing roads, irrigation, and railway projects in Odisha. Further the scale of operation witnessed an improvement during FY25 (prov.) backed by healthy execution of orders. The current unexecuted order book of Rs. 1285.17 Crore approximately as on 31st July 2025 provides revenue visibility over the medium term. The ratings also factor in company's strong financial risk profile marked by its high net worth, low gearing ratio and healthy debt protection metrices. The ratings are constrained by high geographical concentration and intensive competition in construction business.

About the Company

SDCPL was started as a partnership firm in 1987 by Mr. Pramod Chandra Rath and was engaged in civil construction activities for road, bridge, building and railway tracks. The constitution was changed to a closely held company in 2000. Currently, the company is managed by Mr Pramod Chandra Rath and his family members. The company has executed projects primarily in the state of Odisha only.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has taken a standalone view of the business and financial risk profile of SDCPL to arrive at the rating.

Key Rating Drivers

Strengths

Established track record in EPC segment

SDCPL has a long operational track record as the company is executing different kinds of civil projects since 1987. Over the years, company has successfully completed large number of projects related to construction of roads, bridges, buildings, etc. in Odisha. The company has a diversified order book as SDCPL has bagged orders from various PSUs and State government entities such as East Coast Railways, RITES Ltd NTPC Ltd, Mahandi Coalfield Limited, PWD among others. Hence the counterparty risk is low.

Improvement in scale of operations

The company witnessed an improvement in its scale of operations marked by an operating income of Rs. 561.59 Cr. in FY2025 (prov.) as against Rs. 477.04 Cr. in FY2024. Going forward, the ability of the company to bag new orders and timely execution of the existing orders will remain a key rating monitorable. The EBITDA margin of the company stood at 8.15 per cent in FY2025 (prov.) as against 10.89 per cent in FY2024. This reduction is primarily due to increase in raw material costs. The PAT margin of the company stood at 4.64 per cent in FY2025 (prov.) against 4.61 per cent in FY2024. The improvement in PAT margin despite moderation in the operation margin is mainly due to the company has received an arbitration award as other income of Rs. 16.92 crore in FY25. The company has achieved the revenue of Rs. 185.03 Cr. in 4MFY26. Though the company's profitability is exposed to volatility in raw material, it has an in-built price escalation clause for major raw materials in most of its contracts. Acuité believes that the company is expected to have better top-line in near to medium term supported by stable margins as compared to previous years on account of a healthy order book.

Healthy Financial Risk Profile

The financial risk profile of the company is healthy marked by net-worth of Rs. 209.08 Crore as on 31st March 2025 (prov.) against Rs. 183.04 Crore as on 31st March 2024. Further, the total debt of the company stood at Rs. 84.89 Crore as on 31st March 2025 (prov.) against Rs. 85.37 Crore as on 31st March 2024. The capital structure of the company is comfortable marked by gearing ratio of the company which stood at 0.41 times as on 31st March 2025 (prov.) against 0.47 times as on 31st March 2024. Further, the coverage indicators of the company improved reflected by interest coverage ratio and debt service coverage ratio of the company which stood at 7.66 times and 3.50 times respectively as on 31st March 2025 (prov.) against 6.23 times and 3.47 times respectively as on 31st March 2024. The TOL/TNW ratio of the company stood at 0.55 times as on 31st March 2025 (prov.) against 0.73 times as on 31st March 2024 and DEBT-EBITDA of the company stood at 1.32 times as on 31st March 2025 (prov.) against 1.53 times as on 31st March 2024. Acuité believes that going forward the financial risk profile of the company will remain healthy in near to medium term.

Improvement in Working Capital operations

The working capital operations of the company is moderately marked by GCA days which stood at 70 days as on 31st March 2025 (prov.) against 86 days as on 31st March 2024. There is an improvement in the GCA days due to the inventories days of the company which stood at 35 days in FY25 (prov.) against 42 days in FY24 and debtors days of the company stood at 29 days in FY25 (prov.) against 38 days in FY24. Creditor days of the company stood at 6 days in FY25 (prov.) against 24 days in FY24. Acuité believes that going forward the working capital operations of the company will remain moderate in near to medium term.

Weaknesses

Geographical Concentration risk

The company since its inception has worked on projects primarily in Odisha. Moreover, the ongoing orders are also entirely from Odisha thereby implying high geographic concentration. The company's ability to successfully bid for projects in other states would be a key to expand their base.

Presence of Competition in the industry

The civil construction sector is marked by the presence of several mid- to large-sized players. The group faces intense competition from other players in the sector. The group specialises in civil works related to the construction of roads and buildings, mainly for the government of Odisha and various municipal corporations in the state of Odisha. The group faces competition from large players as well as many local and small, unorganised players. However, this risk is mitigated to an extent on account of the experience of the management and the group's well-established presence in its territory.

Rating Sensitivities

- Movement in scale of operations & margins
- Movement in Working Capital Operation

Liquidity Position

Strong

The liquidity profile of the company is strong. The net cash accruals of company stood at Rs. 42.11 Cr. in FY25 (prov.) against the debt obligation of Rs. 6.00 Cr. for the same period. Current ratio stood at 2.49 times for FY25 (prov.). The average fund based bank limit utilization is at 58.40% and non-fund based bank limit utilization is at 63.75% for the 8 months' period ending July 2025. The company has cash & bank position of Rs. 0.02 Cr. and Rs. 48.42 Cr. investment in fixed deposits which is entirely unencumbered. Acuite believes that the liquidity of the company would remain strong due to healthy cash accruals, lower debt obligations, healthy current ratio over the medium term.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	561.59	477.04
PAT	Rs. Cr.	26.04	22.00
PAT Margin	(%)	4.64	4.61
Total Debt/Tangible Net Worth	Times	0.41	0.47
PBDIT/Interest	Times	7.66	6.23

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- https://www.acuite.in/view-rating-criteria-52.htm
- Infrastructure Sector: https://www.acuite.in/view-rating-criteria-51.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, Acuité 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
22 Jan 2025	Cash Credit	Long Term	5.00	ACUITE A | Stable (Upgraded from ACUITE A- | Stable)
	Cash Credit	Long Term	0.50	ACUITE A | Stable (Upgraded from ACUITE A- | Stable)
	Cash Credit	Long Term	50.00	ACUITE A | Stable (Upgraded from ACUITE A- | Stable)
	Covid Emergency Line.	Long Term	4.50	ACUITE A | Stable (Upgraded from ACUITE A- | Stable)
	Proposed Long Term Loan	Long Term	11.00	ACUITE A | Stable (Upgraded from ACUITE A- | Stable)
	Covid Emergency Line.	Long Term	1.07	ACUITE A | Stable (Upgraded from ACUITE A- | Stable)
	Bank Guarantee/Letter of Guarantee	Short Term	74.50	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee/Letter of Guarantee	Short Term	20.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee/Letter of Guarantee	Short Term	47.50	ACUITE A1 (Upgraded from ACUITE A2+)
	Proposed Short Term Bank Facility	Short Term	5.93	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee/Letter of Guarantee	Short Term	40.00	ACUITE A1 (Upgraded from ACUITE A2+)
02 Nov 2023	Cash Credit	Long Term	0.50	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.75	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	11.00	ACUITE A- | Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	80.25	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	27.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	20.00	ACUITE A2+ (Assigned)
	Proposed Short Term Bank Facility	Short Term	40.00	ACUITE A2+ (Assigned)
09 Aug 2022	Cash Credit	Long Term	0.50	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.75	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	11.00	ACUITE A- | Stable (Reaffirmed)
	Bank Guarantee/Letter of	Short		

	Guarantee	Term	80.25	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	27.50	ACUITE A2+ (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Canara Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A1 | Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	47.50	Simple	ACUITE A1 | Reaffirmed
State Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	74.50	Simple	ACUITE A1 | Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A1 | Reaffirmed
State Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A1 | Assigned
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE A | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A | Stable | Reaffirmed
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A | Stable | Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A | Stable | Assigned
State Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.07	Simple	ACUITE A1 | Reaffirmed
State Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	30 Jan 2028	4.38	Simple	ACUITE A | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.52	Simple	ACUITE A | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A | Stable | Assigned
	Not				Not			

Not Applicable	avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	avl. / Not appl.	13.53	Simple	ACUITE A1 | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A1 | Assigned

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations Siddharth Garg Associate Analyst-Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.