



Press Release
Star Infratech
August 14, 2024
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	136.30	ACUITE A- Negative Reaffirmed Stable to Negative	-
Bank Loan Ratings	100.00	-	ACUITE A2+ Assigned
Bank Loan Ratings	463.70	-	ACUITE A2+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	700.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE A-**' (read as **ACUITE A Minus**) and short-term rating of '**ACUITE A2+**' (read as **ACUITE A Two Plus**) on the Rs. 600.00 Cr. bank facilities of Star Infratech. The outlook is revised to '**Negative**' from '**Stable**'.

Acuite also has assigned its short-term rating of '**ACUITE A2+**' (read as **ACUITE A Two Plus**) on the Rs.100 Cr. bank facilities of Star Infratech.

Rationale for reaffirmation and revision in outlook:

The revision of outlook reflects the estimated deterioration of financial risk profile for FY2024 due to increase in overall debt levels.

The reaffirmation of rating considers the Star Infratech's strong order book position, improvement in operating performance in FY2024 and expectation of similar performance in the current year. The revenue for FY2024 is estimated to return to its normal levels, ranging between Rs.1130-1160 Cr, recovering from the dip observed in FY2023. The growth in revenue is primarily aided by strong order book and timely execution. The firm has an order book of Rs.7400 Cr. as on July 31, 2024, promising a health growth in revenue over the medium term. Going forward, timely completion of orders and improvement in financial risk profile will be a

key monitorable.

About the Company

Star Infratech is a partnership firm established in 2011 and based out of Bangalore. Mr. C. S. Doreswamy started the business as proprietorship concern in 1991 and later it was converted into Partnership firm in 2011 with Mr. Venkataramane Gowda joining the firm as managing partner. The firm is an EPC contractor engaged in execution of government projects such as hospitals, housing colonies, layouts, roads, canal, bridges, water works and drains. The firm is Class 1 contractor and cater to construct the civil projects in the state of Karnataka. The firm has executed Key projects with the Karnataka Housing Board, Karnataka Health Systems Development & Reforms Project, BDA, APMC, BBMP, PWD, CNNL, KNNL, KRDCL, VJNL, KRIES, Police Housing Corporation etc.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of Star Infratech to arrive at the rating.

Key Rating Drivers

Strengths

Experienced promoters and established track record of operations

Star Infratech is an EPC contractor engaged in the execution of government projects such as hospitals, housing colonies, layouts, roads, canal, bridges, water works and drains. The firm is a Class one contractor operating with a rich experience of more than three decades in the infrastructure industry. The firm along with its experienced managers - has been able to establish strong ties with the stakeholders, resulting in repetitive orders. Acuite believes, the experience of the promoters will help the firm to improve its scale of operations.

Strong order book position:

The firm has an outstanding order book of Rs.6089 Cr. as on March 31, 2024, which translates to 5 x of FY2024 estimated revenue. Additionally, the firm secured two orders worth Rs.1330 Cr. during the Q1 of FY2025, which further strengthens the order book position. However, the firm has ~Rs.1230 Cr. worth slow-moving orders for bridges, roads and canal works, pending from 2011 to 2019 period. More than 50 percent of these delayed projects are from the irrigation department, primarily due to land acquisition delays and litigation issues. However, the respective departments have now resolved these issues and work has commenced. Orders worth around Rs.300-400Cr are expected to be completed within 10 next months. Acuite expects the orders in hand to provide revenue visibility for near to medium term.

Stable operating performance:

Star Infratech's revenue for FY2024 is estimated to be in range of Rs.1100-1150 Cr, compared to Rs.902.15 Cr. in FY2023 and has registered revenue of Rs.436 Cr. till July, 2024. Revenue in FY2023 was on lower side compared to the previous two years revenue due to, delay in tendering process. However, due to receipt new orders during Q4 of FY2023 and Q1 of FY2024 coupled by timely execution of works aided in firm's revenue improvement during FY2024. Currently, the firm has an outstanding order book of Rs.6,089 Cr, which is to be executed in next 3-4 year. The operating profit margin of the firm is estimated to be in the range of 9.8 – 10 percent for FY2024, compared to 9.70 percent in FY2023. However, PAT margin is estimated to decline to the range of 4.3-4.5 percent in FY2024, due to increase in depreciation and interest expense for FY2024. Acuite believes that, firm's revenue is expected to improve over the medium term, due to presence of strong order book while, profitability margins are expected to remain stable for the same period.

Above average financial risk profile:

Star Infratech's financial risk profile is above average, supported by healthy net worth position, moderate capital structure and moderate debt protection metrics. The net worth of the firm is estimated to improve in the range of Rs.300Cr-315 Cr. as on March 31, 2024, primarily due to accretion of profits to reserves, coupled by infusion of capital by partners worth ~Rs.39 Cr. during the year. The capital structure of the firm is estimated to deteriorate as of March 31, 2024 with deterioration of gearing level and total outside liabilities to tangible net worth to 1.21 times and 1.77 times respectively, compared to 0.48 times and 1.04 times as on March 31, 2023. The deterioration in capital structure is mainly due to increased dependency on short-term debt during the year. The firm secured an order worth Rs.2700 Cr. for lay out and development works in Bagalakote. As there was no mobilization advance in the project, star Infratech has availed short-term debt equivalent to 10 percent of the project cost. This brings the estimated total debt level as of March 31, 2024 to Rs.381.17 Cr, compared to Rs.108.30 Cr. as on March 31, 2023. Further, the debt protection metrics, i.e. debt service coverage ratio (DSCR), Interest coverage ratio (ICR) and Debt to EBITDA are also estimated to deteriorate for FY2024 to due to increase in interest expense and debt levels. Acuite believes that, the

financial risk profile of the firm likely to above average over the medium term on account of stable operations and absence of major debt infusion.

Weaknesses

Working capital intensive nature of operations:

Star Infratech's operations are working capital operations intensive, as reflected by its expected gross current asset (GCA) range of 190-200 days for FY2024, compared to 115 days in FY2023. Elongation in GCA days is primarily due to expected stretch in debtor days to 113 days in FY2024 from 59 days in FY2023. GCA also includes other current assets portion in form of advances and deposits, which further take it to elongated levels. Additionally, the current ratio is estimated to decline to 1.50 -1.55 times as of March 31, 2024 from 1.80 times as on March 31, 2023, due to substantial increase in short-term debt, needed to support the increasing requirement of mobilization of works. The firm's working capital limits were utilized at an average of ~60 percent over the past 6 months ending March, 2024. Acuite expects the operations of the firm to remain working capital intensive on account of high GCA and debtor days.

Volatility in raw material prices and tender based nature of operations impacting profitability

Most EPC projects undertaken by the firm has a gestation period of 12-36 months, and during this time period, profitability remains susceptible to fluctuations in the input prices. However, majority of orders in hand have a built-in inflation index-linked price escalation clause, depending upon the extent of coverage of the actual increase in input prices, which mitigates the risk to an extent. Star Infratech operates in infrastructure construction industry which is highly competitive with presence of large number small, regional and large players. EPC projects executed by the Firm are tender based with wins going to, the lowest bidder qualifying the terms and conditions stipulated by the respective agencies floating the bids. This puts strain on profitability of the firm where the bidding can get aggressive.

Geographic concentration risk on the revenue profile:

All of the projects executed by the Firm are based out of Karnataka. This exposes the Firm to considerable amount of geographic and geopolitical risks. Any slowdown in project announcements by the governments of these states, or external factors such as socio-political unrest, change in governments policies could adversely affect the firm's reoperations.

Partnership nature of business

Star Infratech is a partnership firm and is exposed to the likeliness of the partners withdrawing capital from the business. Acuite believes that any substantial withdrawal of capital by the partners in future is likely to have an adverse impact on the capital structure.

ESG Factors Relevant for Rating

The infrastructure development industry has a significant social impact as it is a labour intensive business. Social issues significant for the industry are community support and development, employee safety and human rights. Governance issues relevant include board and management compensation, shareholder's rights and board diversity. The extent of direct or indirect emissions and the efficiency of deployment of vehicle fleets and heavy machinery has a considerable impact in the environmental performance of this industry. Since material costs are relatively high, strategies should be in place to reduce wastages and recycle raw materials to the extent possible to minimize the environmental impact. Star Infratech is an EPC contractor engaged in execution of government projects such as hospitals, housing colonies, layouts, roads, canal, bridges, water works and drains. The firm is Class 1 contractor and cater to construct the civil projects in the state of Karnataka. The firm has executed Key projects with the Karnataka Housing Board, Karnataka Health Systems Development & Reforms Project, BDA, APMC, BBMP, PWD, CNL, KNL, KRDCL, VJNL, KRIES, Police Housing Corporation etc. Star Infratech has moderate policies in corporate governance category on board independence, key management retention and business

conduct and ethics.

Rating Sensitivities

Positive:

- Timely execution of works leading to higher-than expected revenue.
- Further improvement or maintenance of current profitability levels.
- Improvement in financial risk profile.

Negative:

- Any further deterioration of financial risk profile.
- Any further elongation in gross current asset days and debtor days.

Liquidity position: Adequate

Star Infratech's liquidity position is adequate as reflected through the sufficient net cash accruals (NCA's) against debt repayment obligations and healthy unencumbered cash balances as on March 31, 2024. The firm is estimated to register NCA's in the range of Rs.60-65 Cr. during FY2024, which was sufficient to repay the nominal debt repayment obligations of Rs.4.40 Cr. for the same period. Further, the firm is expected to register NCA in the range of Rs.80-90 Cr. over the medium term, which would comfortably meet the debt repayment range of Rs.9-11Cr. Additionally, the firm also estimated to have an unencumbered cash and bank balances in the range of Rs.27-34 Cr. which provides additional comfort towards liquidity.

Outlook: Negative

Acuité has revised the outlook on Star Infratech to Negative from Stable, on account of deterioration in financial risk profile and elongation of working capital cycle. The outlook may be revised to stable, if the firm shows improvement in its financial risk profile while maintaining the current profitability levels. The rating may be downgraded in case of higher-than expected debt infusion leading to further deterioration of financial risk profile from the current levels or further elongation in working capital cycle and delays in realization of bills from the government.

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	902.15	1138.08
PAT	Rs. Cr.	46.55	58.03
PAT Margin	(%)	5.16	5.10
Total Debt/Tangible Net Worth	Times	0.48	0.29
PBDIT/Interest	Times	6.24	11.81

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>
- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.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, 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
17 May 2023	Cash Credit	Long Term	8.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	37.00	ACUITE A- Stable (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	121.30	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	63.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	14.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	60.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	76.20	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	70.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	63.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	14.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	60.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	76.20	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	121.30	ACUITE A2+ (Reaffirmed)
		Short		

16 Feb 2022	Bank Guarantee (BLR)	Term	70.00	ACUITE A2+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	37.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
01 Dec 2021	Proposed Long Term Bank Facility	Long Term	39.00	ACUITE A- Stable (Assigned)
	Bank Guarantee (BLR)	Short Term	149.30	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	76.20	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	60.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	14.50	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	33.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	63.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	9.00	ACUITE A2+ (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	15.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	3.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	8.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	8.00	ACUITE A- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	63.00	ACUITE A2+ Reaffirmed
Axis Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	30.00	ACUITE A2+ Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	14.50	ACUITE A2+ Reaffirmed
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	ACUITE A2+ Reaffirmed
Karnataka Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	60.00	ACUITE A2+ Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.00	ACUITE A2+ Reaffirmed
Catholic Syrian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	76.20	ACUITE A2+ Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	70.00	ACUITE A2+ Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	ACUITE A2+ Reaffirmed
Federal Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.00	ACUITE A2+ Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	35.00	ACUITE A2+ Assigned
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	ACUITE A- Negative Reaffirmed Stable to Negative

Federal Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	35.00	ACUITE A- Negative Reaffirmed Stable to Negative
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.00	ACUITE A- Negative Reaffirmed Stable to Negative
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.00	ACUITE A- Negative Reaffirmed Stable to Negative
Kotak Mahindra Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	3.00	ACUITE A- Negative Reaffirmed Stable to Negative
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	ACUITE A- Negative Reaffirmed Stable to Negative
Karnataka Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	15.00	ACUITE A- Negative Reaffirmed Stable to Negative
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	ACUITE A- Negative Reaffirmed Stable to Negative
								ACUITE A-

Catholic Syrian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	ACUITE A- Negative Reaffirmed Stable to Negative
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	8.00	ACUITE A- Negative Reaffirmed Stable to Negative
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	28.30	ACUITE A- Negative Reaffirmed Stable to Negative
IDFC First Bank Limited	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	ACUITE A2+ Assigned
Indusind Bank Ltd	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	15.00	ACUITE A2+ Assigned

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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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