



Press Release

Sai Srushti Infrastructure Private Limited (SSIPL)

March 20, 2025

Ratings

Instrument / Facility	Amount	Current Ratings	Pervious Ratings	Rating Action	Complexity Indicator
Proposed Non-Convertible Debentures (NCDs)	0.00# (Reduced from Rs.200.00 crore)	-	IVR BB/Stable (IVR Double B with stable Outlook)	Withdrawn	Simple
Total	0.00				

#proposed to be listed

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale, Key Rating Drivers, and Detailed description of the key rating drivers

Infomerics has withdrawn the outstanding ratings of 'IVR BB/Stable' (IVR Double B with Stable Outlook) assigned to the Proposed NCDs of Sai Srushti Infrastructure Private Limited with immediate effect. The above action has been taken at the request of SSIPL since the proposed NCD has not been issued and SSIPL does not propose to issue the rated debt instrument.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal.

Analytical Approach: Standalone

Applicable Criteria:

[Policy on withdrawal of ratings](#)



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About the Company

Sai Srushti Infrastructure Private Limited is a part of Sai Srushti Group. The company was incorporated in the year 2008 at Hyderabad. SSIPL is engaged in construction of commercial projects viz. Qube Software Park, a commercial building situated at Sy. No. 133/2, Bhoghanahalli village, Varthur Hobli, Bangalore.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2024-25)				Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating		Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
				March 20, 2025	January 17, 2025			
1.	Proposed Non-Convertible Debentures	Long Term	0.00 (Reduced from Rs.200.00 crore)	Withdrawn	IVR BB/Stable (IVR Double B with stable Outlook)	-	-	-

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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Annexure 1: Instrument/Facility Details

Name of Instrument / Facility	ISIN Number	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Proposed Non-Convertible Debentures*	Not issued	Not issued	6 months moratorium 12% p.a. payable quarterly starting from 6th month 14% p.a. payable quarterly after 12 months	36 months	200.00	Ratings Withdrawn

**Proposed to be listed*

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated facilities: Not Applicable

Annexure 4: List of companies considered for consolidated analysis: Not Applicable.

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.