



## Press Release

### Sri Raja Rajeswari Constructions (India) Private Limited

February 21, 2022

#### Ratings:

| Sr. No.      | Instrument/<br>Facility   | Amount<br>(INR Crore) | Rating | Rating Action                           | Complexity<br>Indicator<br>(Simple/High<br>/Complex) |
|--------------|---|-----------------------|--------|---|--|
| 1            | Long Term Fund based facilities –<br>Term Loan                      | 2.48                  | -      | Outlook revised and<br>Rating Withdrawn | Simple   |
| 2            | Short Term Fund based facilities –<br>Overdraft                     | 25.00                 | -      | Outlook revised and<br>Rating Withdrawn | Simple   |
| 3            | Short Term Non-Fund based facilities –<br>Bank Guarantee            | 65.00                 | -      | Outlook revised and<br>Rating Withdrawn | Simple   |
| 4            | Short Term Non-Fund based facilities –<br>Bank Guarantee – Proposed | 50.00                 | -      | Assigned and<br>Withdrawn               | Simple   |
| <b>Total</b> |   | <b>142.48</b>         |        |   |  |

#### Details of Facilities are in Annexure 1

#### Rating Action

Infomerics revised the rating to IVR BBB-; Stable/IVR A3 [IVR Triple B Minus; Outlook: Stable/IVR A Three] and further withdrawn the rating assigned to the bank facilities of Sri Raja Rajeswari Constructions (India) Private Limited with immediate effect. The above action has been taken at the request of Sri Raja Rajeswari Constructions (India) Private Limited and 'No Objection Certificate' received from the bank(s) that have extended the facilities rated by Infomerics.

#### Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

**Analytical approach:** Standalone approach



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### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the Company

Incorporated in 1993 as a proprietorship firm and later constituted as a private limited company in 2014, SRRCIPL is a construction company registered as a special class contractor with the Andhra Pradesh and Telangana governments. Until 2015, SRRCIPL was operating only on sub-contract basis. At present, the company is executing projects under its own name or through joint ventures. Mr. Muthaiah Ravuri, his son Mr. Ramu Ravuri and Mr. Niranjan Ravuri are the directors of the company. The key clients of the company include IRCON, RITES, Telangana Drinking Water Supply Department and irrigation departments of Telangana and Andhra Pradesh.

**Status of non-cooperation with previous CRA: None**

**Any other information: None**

**Rating History for last three years:**

| Sr. No. | Name of Instrument/Facilities | Current Ratings (Year 2022-23)       |                                |                        | Rating History for the past 3 years                |   |   |
|---------|-------------------------------|--------------------------------------|--------------------------------|------------------------|--|---|---|
|         |                               | Type                                 | Amount outstanding (Rs. Crore) | Rating                 | Date(s) & Rating(s) assigned in 2021-22            | Date(s) & Rating(s) assigned in 2019-20 | Date(s) & Rating(s) assigned in 2018-19 |
| 1.      | Term Loan                     | Long Term Fund based facilities      | 2.48                           | Withdrawn              | IVR BBB- Credit Watch with Developing implications | -                                       | -                                       |
| 2.      | Overdraft                     | Short Term Fund based facilities     | 25.00                          | Withdrawn              | IVR A3   | -                                       | -                                       |
| 3.      | Bank Guarantee                | Short Term Non-Fund based facilities | 65.00                          | Withdrawn              | -  | -                                       | -                                       |
| 4.      | Bank Guarantee – Proposed     | Short Term Non-Fund based facilities | 50.00                          | Assigned and Withdrawn | -  | -                                       | -                                       |

**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](http://www.infomerics.com)



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### Name and Contact Details of the Rating Analyst:

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|---|---|
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### About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.

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