

SRB Consultancy Private Limited

February 25, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	90.00	CARE BB; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB+; Stable and moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. (CareEdge Ratings) has been seeking information from SRB Consultancy Private Limited (SRBC) to monitor the ratings vide email communications dated February 05, 2026, February 03, 2026, January 27, 2026, and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. Further, SRBC has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The rating on SRBC's bank facilities will now be denoted as **CARE BB; Stable; ISSUER NOT COOPERATING***

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.

The rating assigned to bank facilities of SRB Consultancy Private Limited (SRBC) is constrained by geographical concentration risk owing to single property, instances of delay in receipts of lease rentals in past, high group exposure in form of loans and advances and equity investments and risk of non-renewal of leases and lease termination. However, the rating derives strength from established promoter group with presence across diverse business verticals, healthy occupancy levels and reputed clientele, comfortable capital structure and presence of escrow mechanism and debt service reserve account (DSRA).

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers:

At the time of last rating on May 09, 2025, the following were the rating weaknesses and strengths:

Key weaknesses

Geographical concentration risk

The company operates a single commercial property in Bhubaneswar, Odisha, which makes it vulnerable to negative developments or a drop in demand within the specific micro-market, and natural disasters. Such adverse events may significantly impact the company's rentals, asset value and occupancy rates. However, since the property is situated in a prime location within Bhubaneswar's IT hub, finding new tenants is relatively easier, mitigating the risk to a certain extent.

Instances of delay in receipts of lease rentals in past

SRBC raises monthly invoices for lease rentals on the first of every month and lease rental discounting (LRD) loan instalment obligation falls due by the seventh of every month. Interest is to be serviced when due. Lease rental collection from its tenants is regular with payments being received mostly within due date, apart from a few instances of delay in receiving lease rent from few tenants in past. However, the company has sufficient cushion in the monthly rentals and monthly instalments (principal and interest payments), to meet its debt obligations.

High exposure in group companies

As on March 31, 2024, the company's total exposure in the form of equity investments and loans and advances to the group stood at ~₹108.40 crore, which is ~102% of the net worth. Of the total exposure, ₹34.65 crore are in the form of equity investments and remaining is in the form of loans and advances to other group entities and promoters.

Risk of non-renewal of leases and lease termination

The company is exposed to the risk of non-renewal of leases and lease termination risk as the lessee has a right to terminate the lease after expiry of lock-in period by giving prior notice period. However, given the past track record of the company and prominent location of the property in Bhubaneswar IT hub and reputed clientele, non-renewal risk is mitigated to a large extent.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Key strengths

Established promoter group with presence across diverse business verticals

SRBC is promoted by Sahoo family of Bhubaneswar. The company has developed a 11 storey IT tower and caters to corporates in IT/ITeS, consultancy, and flexi-workspace sectors. Promoters have presence across industries and have been involved in the leasing space industry for over a decade.

Healthy occupancy levels and reputed clientele

The 11 storey SRB IT tower located in Infocity, Bhubaneswar has a total leasable area of ~1.40 lac sq. ft, of which 1.06 lakh sq. ft is leased out to reputed tenants such as Awfis Space Solutions Limited, iserveU Technology Private Limited among others. Tenants currently occupy 76% of the total leasable area and have tenure in the range of 9-20 years with a residual lock in of 18 months. All tenants have escalation terms of 5% every year. The company is also involved in the business of providing financial services such as loan syndication to reputable clientele, which provides additional financial cushion.

Comfortable capital structure

The capital structure of the company stood comfortable at 0.70x as on March 31, 2024, against 0.40x as on March 31, 2023. Total debt to rentals stood at 8.37x as on November 2024. Going forward, the capital structure is expected to improve gradually with servicing of debt obligations and accretion of profits to reserves.

Presence of escrow mechanism and presence of DSRA

SRBC has leased out its property 'SRB Tower' at Infocity, Bhubaneswar, to tenants in lieu of monthly lease rentals and the company has availed the LRD facility of ₹89.40 crore against monthly rental income. The entire cash inflow consisting of lease rentals (including parking charges and maintenance charges) generated from the property, is being routed through a designated escrow account. The company has been maintaining DSRA equivalent to three months of principal and interest repayment through fixed deposit with the bank, which provides added security in relation to its repayment obligations.

Applicable criteria

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Debt backed by Lease Rental Discounting](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Diversified	Diversified	Diversified	Diversified

Incorporated in 2001, SRB is promoted by Baijayanti Sahoo & Biswaranjan Sahoo and operates a 11-storey IT tower in Infocity, Bhubaneswar named as "SRB Tower". The company is also involved in providing financial services such as loan syndication across clientele.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	8.60	19.08
PBILDT	-5.94	11.31
Profit after tax (PAT)	2.27	4.25
Overall gearing (x)	0.40	0.70
Interest coverage (x)	-4.28	2.44

A: Audited, UA: Unaudited, NA: Not Available; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Infomeric Ratings has conducted the review on the basis of best available information and has classified SRCB as "Not cooperating" vide its press release dated October 16, 2025. The reasons provided by Infomeric are non-submission of information and lack of management cooperation.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	07-07-2039	90.00	CARE BB; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating History for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	90.00	CARE BB; Stable; ISSUER NOT COOPERATING*	1)CARE BB+; Stable (09-May-25)	-	-	-

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instrument/facilities- Not applicable**Annexure 4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure 5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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