



## Press Release

### SRB International Private Limited

July 23, 2025

#### Ratings:

Sl. No.	Instrument/Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
1.	Long Term Bank Facilities	18.15 (Reduced from Rs. 20.19 crore)	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	IVR BB+/Stable (IVR Double B Plus with Stable Outlook)	Rating Upgraded	<a href="#">Simple</a>
2.	Long Term Bank Facilities	22.93	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	-	Rating Assigned	<a href="#">Simple</a>
3.	Short Term Bank Facilities	18.81 (Reduced from Rs. 26.31 crore)	IVR A3 (IVR A Three)	IVR A4+ (IVR A Four Plus)	Rating Upgraded	<a href="#">Simple</a>
4.	Long Term/Short Term Bank Facilities	15.61	IVR BBB-/Stable/IVR A3 (IVR Triple B Minus with Stable Outlook/ IVR A Three)	-	Rating Assigned	<a href="#">Simple</a>
<b>Total</b>		<b>75.50</b>	<b>Rupees Seventy-Five Crore and Fifty Lakh Only</b>			

**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

Infomerics Ratings has upgraded and assigned the long-term rating as IVR BBB- with Stable outlook and the short-term rating as A3 for the bank loan facilities of SRB International Private Limited.

The rating continues to draw comfort from extensive experience of the promoter, diversified product profile, healthy order book position and moderate financial risk profile. However, these rating strengths are partially offset by competitive industry, susceptibility to cyclicity in the end-user industry, tender based nature of operations and foreign currency fluctuation risk.



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For the Stable Outlook, IVR believes that the company will continue to benefit from its promoters' experience and long-standing operations in the industry.

IVR has principally relied on the audited financial results of SRB up to 31 March 2024 and provisional financial results up to 31 March 2025, (i.e. review period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025), and projected financials for FY2026, FY2027 and FY2028 and publicly available information/ clarifications provided by the company's management.

### **Key Rating Sensitivities:**

#### **Upward Factors**

- Significant growth in the scale of operations and improvement in profitability metrics thereby leading to overall improvement in cash accruals.
- Improvement in the capital structure with improvement in debt protection metrics.

#### **Downward Factors**

- Decline in scale of operations and/or moderation in profitability leading to deterioration in gross cash accruals.
- Deterioration in the capital structure and/or deterioration in debt protection metrics.

### **List of Key Rating Drivers with Detailed Description**

#### **Key Rating Strengths**

##### **Extensive experience of the promoter**

The company is promoted by Mr. Bharat Gandhi and Mrs. Puja Gandhi. Mr. Bharat Gandhi began his business in year 2003 by trading in mining equipment as his proprietary concern and has experience of more than two decades in this industry. He is qualified from a renowned university of Russia in Mechanical Engineering. Mrs. Puja Gandhi is also a postgraduate by qualification and has experience of around two decades in the industry. Experienced promoters and established track record of the company has enabled it to build long standing relationship with its customers over the years. Additionally, the promoters are supported by qualified professionals having the requisite technical knowledge and skills across key functions.

##### **Diversified product profile**

Over the years of its presence, the company has successfully expanded its product reach to various industries like Mining, Metallurgy, Railway, Oil & Gas and EPC & Heavy Engineering. Moreover, the company's revenue is well diversified with a healthy revenue mix of export and domestic sales. Further, it has established strong and healthy relationship with reputable players in the market thereby ensuring repeated orders from them because of quality and reliable products offered to them.



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### **Healthy order book position**

As of June 2025, the company holds unexecuted orders worth approximately Rs. 453.00 crore, supported by strong order inflows in both the sales and service segments. While sales orders are expected to be executed over the next 2–3 years, service orders are scheduled for execution over the next 5 to 10 years. This ensures revenue visibility over the medium to long term.

### **Moderate financial risk profile**

The financial risk profile of the company is marked by moderate leverage and comfortable debt protection metrics. Overall gearing on tangible net worth stood at 1.11 times and total outside liabilities to tangible net worth ratio at 2.84 times as on March 31, 2025. Debt protection metrics were comfortable marked by interest coverage and total debt ratio to net cash accrual at 4.25 times and 3.55 times, respectively, as on March 31, 2025. IVR believes that the financial risk profile of the company will remain at a similar level backed by steady accruals and no major debt funded capex plans in the medium term.

### **Key Rating Weaknesses**

#### **Highly competitive industry**

The company operates in a highly competitive industry characterized by the presence of large number of players in the unorganized sector and organized sectors. The large number of small and regional players catering to the same market has limited the bargaining power of the company and has exerted pressure on its margins.

#### **Susceptibility to cyclical in the end-user industry**

The company trades in products which are used in mining, metallurgy and other capital goods industry which are inherently vulnerable to economic cycles. Any slowdown in the business activities of these industries which results in adverse impact on the investment in new projects will have a direct impact on the business operations of the company.

#### **Tender based nature of operations**

SRB procures its orders through tenders floated by various organisations in the mining, metallurgy, railways and oil and gas sectors. The growth of the Company depends on its ability to successfully bid for tenders and emerge as the lowest bidder. Tender driven operation is characterized by intense competition. Furthermore, any changes in the government policy are likely to affect the revenues of the company.



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### Foreign currency fluctuation risk

SRB's commercial activities include both imports and exports, which exposes it to the risk of foreign currency fluctuation and would impact on the company's profitability due to vulnerable foreign currency exchange rate fluctuations, to the extent unhedged.

**Analytical Approach:** IVR has analysed SRB's credit profile by considering the standalone financial statements of the company.

### Applicable Criteria:

[Rating Methodology for Manufacturing Companies.](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\).](#)

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

### Liquidity – Adequate

SRB has earned a gross cash accrual of Rs. 8.36 crore in FY25, which is sufficient to meet its debt repayment obligation of Rs. 1.88 crore of the same period. Further the company is expected to earn a gross cash accrual in the range of Rs.12.98- Rs. 18.62 crore as against its debt repayment obligations of Rs. 1.28-1.29 crore during FY26-28. Bank borrowing utilisation is 56% during the past 12 months ended May 2025 indicating moderate liquidity cushion and current ratio is 1.11x as on March 31, 2025.

### About the Company

SRB International Private Limited (SRB), established in 2011 is promoted by Mr. Bharat Gandhi and Mrs. Puja Gandhi. It was initially established as a proprietary concern in 2007 under the name of SRB International and was later converted into private limited company. The company initially established its import-export business by importing mining equipment from international markets and supplying/ installing/ erection it to clients in India through tender-based orders. In 2015-16, SRB expanded its operations to include the trade of metallurgical equipment. Over time, the company diversified further into the railway and oil and gas sectors. Currently, the company is involved in equipment procurement, customization and post-sale support of mining, metallurgical and railway equipment. It imports these products from countries such as Russia and Ukraine for sale within the domestic market. In addition, the company is involved in the trading and export of granite, marble, and medical devices. The company's assembling unit is located in Singrauli (MP).

### Financials (Standalone):

	(Rs. crore)	
For the year ended*/As on	31-03-2024	31-03-2025
	Audited	Provisional



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For the year ended*/As on	31-03-2024	31-03-2025
Total Operating Income	91.06	111.59
EBITDA	8.90	11.81
PAT	3.76	5.69
Total Debt	33.94	29.67
Tangible Net worth	19.80	26.74
EBITDA Margin (%)	9.77	10.58
PAT Margin (%)	4.08	5.03
Overall Gearing Ratio (x)	1.71	1.11
Interest Coverage Ratio (x)	4.92	4.25

*\*Classification as per Infomerics' standards*

**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 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 (May 13, 2024)	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23 (March 14, 2023)
1.	Fund based	Long Term	18.15	IVR BBB-/Stable	IVR BB+/Stable	-	IVR BB/Stable
2.	Fund based	Long Term	10.00	IVR BBB-/Stable	-	-	-
3.	Non-Fund based	Long Term	12.93	IVR BBB-/Stable	-	-	-
4.	Non-Fund Based	Short Term	18.81	IVR A3	IVR A4+	-	IVR A4
5.	Non-Fund Based	Long Term/Short Term	15.61	IVR BBB-/Stable/ IVR A3	-	-	-

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

Name: Om Prakash Jain  
Tel: (011) 45579024  
Email: [opjain@infomerics.com](mailto:opjain@infomerics.com)





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### About Infomerics:

Infomerics Valuation and Rating Limited (Infomerics) [Formerly Infomerics Valuation and Rating Private Limited] 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](http://www.infomerics.com).

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### Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
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Term Loan	-	-	June 2028	5.15	IVR BBB-/Stable
Cash Credit	-	-	-	23.00	IVR BBB-/Stable
Bank Guarantee	-	-	-	47.35	IVR BBB-/Stable/ IVR A3

**Annexure 2: Facility wise lender details:**

<https://www.infomerics.com/admin/prfiles/Len-SRB-International-23july25.pdf>

**Annexure 3: Detailed explanation of covenants of the rated instrument/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 [Complexity Level of Rated Instruments/Facilities](#).