



Press Release

Sai Babuji Projects Private Limited

April 11, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	6.25	IVR B/ Negative ISSUER NOT COOPERATING* (IVR Single B with Negative Outlook Issuer Not Cooperating)	IVR B+/ Negative ISSUER NOT COOPERATING* (IVR Single B Plus with Negative Outlook Issuer Not Cooperating)	Rating downgraded and continues in Issuer Not Cooperating category	Simple
Short Term Bank Facilities	2.10	IVR A4 ISSUER NOT COOPERATING* (IVR A Four Issuer Not Cooperating)	IVR A4 ISSUER NOT COOPERATING* (IVR A Four Issuer Not Cooperating)	Rating reaffirmed and continues in Issuer Not Cooperating category	Simple
Total	8.35 (Rs. Eight crore and thirty-five lakh only)				

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

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

The ratings assigned to the bank facilities of Sai Babuji Projects Private Limited (SBPPL) considers the close operational and financial linkages between SBPPL and its group company, Balaji Industrial and Agricultural Castings Private Limited (BIAC). Infomerics takes combined view of these entities referred together as Sai Group.

Infomerics has downgraded the long-term rating and reaffirmed the short-term rating, and continued to keep the ratings assigned to the bank facilities of Sai Babuji Projects Private Limited (SBPPL) in the ISSUER NOT COOPERATING category because of lack of adequate information for rating review from the company and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The outlook remains negative due to information availability risk.



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The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facility, vide mail communications dated 2nd Jan 2025, 16th Jan 2025, 27th Jan 2025, 1st Apr 2025, 8th Apr 2025 and 9th Apr 2025 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted surveillance fees, and all the essential details required for detailed review of the assigned rating.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the ratings of the bank loan facilities aggregating to Rs. 8.35 crore of SBPPL shall continue in the 'ISSUER NOT COOPERATING' category by Infomerics and the long-term and short-term rating be noted as 'IVR B/ Negative/ IVR A4 ISSUER NOT COOPERATING' based on best available information (IVR Single B with Negative outlook and IVR A Four Issuer not cooperating based on best available information).

Analytical Approach: Combined

For arriving at the ratings, INFOMERICS analytical team has combined the financials of Sai Babuji Projects Private Limited (SBPPL) and Balaji Industrial and Agricultural Castings Private Limited (BIACPL) as these entities have a common management team under the same promoter and have operational & financial linkages between the entities. The lists of Companies considered are given in Annexure 4.

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

[Rating Methodology for Infrastructure Companies](#)

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



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[Guidelines on what constitutes Non-Cooperation by clients](#)

[Policy on Default Recognition](#)

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

[Criteria of Rating Outlook](#)

[Consolidation of Companies](#)

About the Company

Sai Babuji Projects Private Limited (SBPPL) was incorporated in August 2011 by Mr. Mallela Sreekanth and Mrs. Bhuvaneshwari Mallela. The company executes manufacturing and trading of solar power equipment such as inverter, solar panels, solar water pumping system, high-density polyethylene pipes, power cables, and fasteners along with fabrication of solar panel. SBPPL provides services like monitoring, integration, security and solar site maintenance during their entire life cycle. It began commercial production from 2014. The company operates in Hyderabad, Tamil Nadu, Andhra Pradesh, Chhattisgarh, and Gujarat.

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2021	31-03-2022
	Audited	Audited
Total Operating Income	15.35	9.34
EBITDA	1.44	1.12
PAT	0.55	0.35
Total Debt	6.08	3.64
Tangible Net Worth	7.76	8.11
EBITDA Margin (%)	9.38	12.00
PAT Margin (%)	3.57	3.79
Overall Gearing Ratio (x)	0.78	0.45
Interest Coverage (x)	2.40	1.93

* Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: The rating continues under Issuer Not Cooperating category by CARE as per latest PR dated April 29, 2024, due to nonavailability of information and applicable fee. CRISIL as per PR dated April 12, 2024, due to nonavailability of information. Acuite also continues the rating in the Issuer Not Cooperating category as per latest PR dated August 12, 2024, due to non-submission of information by the company.



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Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24 (Mar 01, 2024)	Date(s) & Rating(s) assigned in 2022-23 (Jan 06, 2023)
1.	ODBD	Long Term	4.90	IVR B/ Negative ISSUER NOT COOPERATING*	-	IVR B+/ Negative ISSUER NOT COOPERATING*	IVR BB-/ Stable
2.	COVID Sahayata	Long Term	0.38	IVR B/ Negative ISSUER NOT COOPERATING*	-	IVR B+/ Negative ISSUER NOT COOPERATING*	IVR BB-/ Stable
3.	CGECL	Long Term	0.97	IVR B/ Negative ISSUER NOT COOPERATING*	-	IVR B+/ Negative ISSUER NOT COOPERATING*	IVR BB-/ Stable
4.	BG	Short Term	2.10	IVR A4 ISSUER NOT COOPERATING*	-	IVR A4 ISSUER NOT COOPERATING*	IVR A4

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

Analytical Contacts:

Name: Sanmoy Lahiri Tel: (033) 4803 3621 Email: s.lahiri@infomerics.com	Name: Sandeep Khaitan Tel: (033) 4803 3621 Email: sandeep.khaitan@infomerics.com
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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) (Formerly Infomerics Valuation & Rating Pvt. Ltd.) 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.



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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.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Facility Details

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
ODBD	-	-	-	-	4.90	IVR B/ Negative ISSUER NOT COOPERATING*
COVID Sahayata	-	-	-	June 2023	0.38	IVR B/ Negative ISSUER NOT COOPERATING*
CGECL	-	-	-	June 2023	0.97	IVR B/ Negative ISSUER NOT COOPERATING*
BG	-	-	-	-	2.10	IVR A4 ISSUER NOT COOPERATING*

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

Annexure 2: Facility wise lender details: Not Applicable

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

Annexure 4: List of companies considered for consolidated/Combined analysis:

Name of the Company	Nature of Consolidation
Balaji Industrial and Agricultural Castings Private Limited	Full Combined
Sai Babuji Projects Private Limited	Full Combined



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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.

