



## Press Release

**Shinde Developers Private Limited**

**August 01<sup>st</sup>, 2025**

### Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long term Bank Facilities	45.00	IVR BBB-/ Stable [IVR Triple B Minus with Stable Outlook]	IVR BB-/Negative; ISSUER NOT COOPERATING* (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING category)	Rating Upgraded; outlook revised and removed from Issuer Not Cooperating category	<a href="#">Simple</a>
Short term Bank Facilities	73.26 (Reduced from 95.00 crore)	IVR A3 [IVR A Three]	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING Category)	Rating Upgraded and removed from Issuer Not Cooperating category	<a href="#">Simple</a>
<b>Total</b>	<b>Rs. 118.26 crore (Rupees One hundred and eighteen crore and twenty-six lakhs 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 has upgraded the rating assigned to the bank facilities of Shinde Developers Private Limited (SDPL) reflects strong order book position, comfortable capital structure and debt protection metrics, moderate operating performance and experienced promoters with long track record of operation. The rating strengths are partially offset by working capital intensive operations and susceptibility to risks inherent in tender-based business and geographical concentration in revenue.

The Stable Outlook reflects expected growth in revenue and profitability with strong order book and expectations of stable debt protection metrics over FY25-FY27.



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### **Key Rating Sensitivities:**

#### **Upward Factors**

- Sustained improvement in revenue and profitability along with improvement in working capital cycle and improvement in TOL/TNW below 1x.

#### **Downward Factors**

- Sustained decline in revenue and profitability and/or deterioration in working capital cycle and/or any unplanned debt fund led capex leading to deterioration in credit profile and the liquidity position.

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

#### **A. Key Rating Strengths**

##### **Strong order book position**

SDPL has strong order of Rs.664 crore as on date May 31st, 2025 (3.76x of FY25 (P) revenue) which provides strong revenue visibility. Order book is diversified with Maharashtra State Infrastructure Development Corporation accounts for 43% followed by Mumbai Railway Vikas Corporation Ltd and Central Railway corporation limited (31%), Tata Projects Ltd (7%) and 18% from others like National Highways Authority of India, PS Toll Road Private Limited and Public Works Department. All the orders have inbuilt price escalation clause which insulate the SDPL from any adverse price movement of raw material prices. SDPL has successful track record of completion of contracts in time. The order book consists of projects from governments and other public sector clients. Hence counterparty risk is low.

##### **Comfortable capital structure and debt protection metrics**

SDPL is having unsecured loan from promoters and related parties of Rs.20.24 crore in FY25 (Prov.) (period refers from April 1, 2024 – March 31, 2025), which is subordinated to the bank loans, and we treated these loans as quasi equity. The capital structure of SDPL stood comfortable marked by adjusted overall gearing and TOL/ATNW stood at 0.63x and 1.48x as on March 31st, 2025 (Prov.) (March 31<sup>st</sup>, 2024: 0.87x and 2.03x) respectively, due to healthy accretion of profits to reserves and consideration of unsecured loan as quasi equity. The debt protection metrics remains moderate marked by interest coverage ratio and total debt to NCA



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at 1.57x and 8.57 years respectively as on March 31<sup>st</sup>, 2025. (March 31<sup>st</sup>, 2024: 1.49x and 10.62 years). This improvement was due to overall reduction in total debt.

### **Moderate operating performance**

SDPL's revenue grew by 22% year-on-year to Rs. 176.51 crore in FY25 (Prov.), primarily driven by timely project execution. Further, this growth is expected to remain stable, supported by an unexecuted order book of Rs.664 crore, which is scheduled for execution over the next 12 to 18 months ended as on September 2027, providing medium-term revenue visibility. Further, SDPL's EBITDA margin marginally declined to 8.26% in FY25 (Prov.) from 12.64% in FY24, mainly due to execution of orders with comparatively lower margins. Despite this, the net profit margin remained steady at 1.81% in FY25 (FY24: 1.63%), aided by lower interest costs and a marginal increase in other income.

### **Experienced promoters with long track record of operation**

Mr. Sunil Shinde, the founder, promoter and chairman of Shinde Group of Companies, is a graduate holding the position of Managing Director in SDPL. He has over four decades of experience in the field of Civil Contracting. The company has a team of experienced and capable professionals having over more than three decades of experience in the segment.

### **B. Key Rating Weaknesses.**

#### **Working Capital Intensive Operations**

SDPL's operations are working capital intensive due to high collection days around 111 in FY25 (FY24: 107 days) which includes retention money which is release after execution of entire orders. SDPL majorly deals with government-based entities wherein it receives the payment in 60-90 days after completion of work. In addition, outstanding debtors are high as on March 31<sup>st</sup>, 2025, mainly due to year end billing. However, SDPL manages its working capital cycle by availing credit period from its suppliers as it has a long-standing relationship with majority of its suppliers. Creditor days stood at 142 days in FY25 (FY24: 233 days).



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**Susceptibility to risks inherent in tender-based business and geographical concentration in revenue.**

As sales are almost entirely tender-based, revenue depends on ability to bid successfully. Intense competition from large, established players and government entities will continue to constrain scalability, pricing power and profitability. Being a regional player, SDPL executes projects largely in Maharashtra, and Rajasthan thus, remains susceptible to any slowdown in tenders floated in the region or changes in government policies.

### **Analytical Approach: Standalone Approach**

#### **Applicable Criteria:**

[Rating Methodology for Infrastructure Companies.](#)

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

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

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

#### **Liquidity: Adequate**

Adequate liquidity characterized by sufficient cushion in gross cash accruals in the range on Rs.6 to Rs. 12 crores in the projected period FY2-28 against minimal debt repayments. The average fund based at 91% for last 12 months ended May 2025. DSCR of the SDPL stood comfortable at 1.39x in FY25 provisional. The Current ratio stood at 1.26x in FY25.

#### **About the company**

SDPL is a Pune based company. It was incorporated in 1997 by Mr. Sunil Shinde and SDPL is engaged in the construction and designing of Roads, Highways, Bridges, Tunnels, Metro, Dams, Canals and Industrial Development, etc. SDPL undertakes civil construction activities for the government as well as private players.



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### Financials (Standalone):

(Rs. crore)

For the year ended / As On*	31-03-2024 (Audited)	31-03-2025 (Provisional)
Total Operating Income	144.24	176.51
EBITDA	18.23	14.58
PAT	2.38	3.26
Total Debt	69.64	56.06
Tangible Net Worth	65.13	68.38
EBITDA Margin (%)	12.64	8.26
PAT Margin (%)	1.63	1.81
Overall Gearing Ratio (x)	1.30	1.12
Interest Coverage (x)	1.49	1.57

\*Classification as per Infomerics' standards

**Status of non-cooperation with previous CRA:** India Rating's continued the rating under Issuer Not Cooperating category based on best available information vide PR dated April 10, 2025, due to unavailability of information for monitoring of rating.

Brickwork Rating's continued the rating under Issuer Not Cooperating category based on best available information vide PR dated March 11, 2025, due to unavailability of information for monitoring of rating

**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 outstand- ing (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025- 26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Long term Bank Facilities	Long term	45.00	IVR BBB-/ Stable	(April 04 <sup>th</sup> , 2025) IVR BB-/Negative; ISSUER NOT COOPERATING)	--	(January 25, 2024) IVR BB/Negative; ISSUER NOT COOPERATI NG	(November 03, 2022) IVR BB+; ISSUER NOT COOPERA TING
2.	Short term Bank Facilities	Short term	73.26	IVR A3	(April 04 <sup>th</sup> , 2025) IVR A4; ISSUER NOT COOPERATING	--	(January 25, 2024) IVR A4; ISSUER NOT COOPERATI NG	(November 03, 2022) IVR A4+; ISSUER NOT COOPERA TING



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### About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and 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.

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
Long Term Bank Facilities – Cash Credit	--	--	Revolving	45.00	IVR BBB-/ Stable
Short Term Bank Facilities – Bank Guarantee	--	--	--	58.26	IVR A3
Short Term Bank Facilities – Bank Guarantee	--	--	--	15.00	IVR A3

### Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/Len-ShindeDevelopers-1aug25.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 [www.infomerics.com](http://www.infomerics.com).