



Press Release

Shri Swami Samarth Engineers Limited

May 16, 2025

Ratings:

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Facilities	30.00	IVR BB+/ Negative; ISSUER NOT COOPERATING* (IVR Double B Plus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	Rating downgraded, outlook revised and moved to ISSUER NOT COOPERATING category	Simple
Short Term Facilities	30.00	IVR A4+; ISSUER NOT COOPERATING* (IVR A Four Plus; ISSUER NOT COOPERATING*)	IVR A3+ (IVR A Three Plus)	Rating downgraded and moved to ISSUER NOT COOPERATING category	Simple
Total	60.00 (Rupees Sixty crore)				

** Issuer not cooperating; 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 downgrade of the ratings to the bank facilities of Shri Swami Samarth Engineers Limited (SSSEL) reflects lack of adequate information available about the performance of the company. Infomerics assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy.

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 entity, despite the rating revision.

Note on non-cooperation

Infomerics has been regularly following up with the company to provide the information to monitor its assigned rating to the bank facilities, vide most recent mail communications dated February 24, 2025; March 11, 2025; March 19, 2025; March 25, 2025, April 02, 2025; April



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08, 2025; April 16, 2025; April 21, 2025; April 28, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company has not provided the required information to complete the surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has moved the ratings assigned to the bank loan facilities of Shri Swami Samarth Engineers Limited aggregating to Rs 60.00 crore to the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR BB+/Negative Outlook; ISSUER NOT COOPERATING for the long-term bank facilities and IVR A4+;ISSUER NOT COOPERATING for the short term bank facilities.

Analytical Approach: Standalone

Applicable Criteria

[Rating Methodology for Infrastructure companies](#)

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

[Criteria of assigning rating outlook](#)

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

[Criteria on Default Recognition](#)

[Complexity level of rated instruments/facilities](#)

About the Company

Established as a partnership firm in 1994 by the Mane family, Shri Swami Samarth Engineers was later converted into a public limited company in 2019 and renamed as SSSEL. The company is a Class-IA contractor registered with the Government of Maharashtra and is engaged in civil construction in the form of EPC of roads and irrigation majorly in Maharashtra, followed by Karnataka and Manipur. The clientele of the company comprises National Highway Authority of India (NHAI), Maharashtra State Road Development Corporation Limited (MSRDC), Amravati Irrigation Division, Akola Irrigation Division, National Highways and Infrastructure Development Corporation (NHIDCL), various other irrigation divisions & water supply departments, Pandharpur Municipal Council, Ministry of road Transport & Highways, etc.



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Financials (Standalone):

For the year ended/ As on*	(Rs. crore)	
	31-03-2022 (Audited)	31-03-2023 (Audited)
Total Operating Income	127.11	381.71
EBITDA	24.12	53.10
PAT	7.52	22.82
Total Debt	74.91	100.27
Tangible Net Worth	52.41	76.14
Ratios		
EBITDA Margin (%)	18.98	13.91
PAT Margin (%)	5.83	5.97
Overall Gearing Ratio (x)	1.43	1.32

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: BWR continues to classify the ratings of the bank facilities of SSSEL in the Issuer Not Cooperating category vide its press release dated January 31, 2025 based on non-availability of information.

Any other information: N.A

Rating History for last 3 years:

Sr. No.	Name of Security/Facilities	Current Ratings (2025-26)			Date(s) & Rating(s) assigned in 2024-25	Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating		Date(s) & Rating(s) assigned in 2023-24		Date(s) & Rating(s) assigned in 2022-23
						(PR dated March 19, 2024)	(PR dated September 26, 2023)	(PR dated July 06, 2022)
1.	Cash Credit	Long Term	30.00	IVR BB+/Negative; ISSUER NOT COOPERATING*	-	IVR BBB/Stable	IVR BB+/Negative, ISSUER NOT COOPERATING*	IVR BBB/Stable
2.	Bank Guarantee	Short Term	30.00	IVR A4+; ISSUER NOT COOPERATING*	-	IVR A3+	IVR A4+, ISSUER NOT COOPERATING*	IVR A3+

* Issuer not cooperating; Based on best available information



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Analytical Contacts:

Name: Rekha Chokkalingam

Tel: (022) 62396023

Email: rekha.chokkalingam@infomerics.com

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 visit www.infomerics.com.



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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: Details of Instruments/ Facilities:

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	-	30.00	IVR BB+/Negative; ISSUER NOT COOPERATING*
Bank Guarantee	-	-	-	-	30.00	IVR A4+; ISSUER NOT COOPERATING*

* Issuer not cooperating; Based on best available information

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not Available

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: 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.