



## Press Release

**Shyam Infra Nirman Private Limited**

**February 22, 2023**

### Rating

Instrument/ Facility	Amount (Rs. crore)	Rating	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	15.00	IVR BB-/ Stable (IVR Double B Minus with Stable Outlook) withdrawn	Reaffirmed and withdrawn	Simple
Long Term/ Short Term Bank Facilities	25.00	IVR BB-/ Stable/ IVR A4 (IVR Double B Minus with Stable Outlook/ IVR A Four) withdrawn	Reaffirmed and withdrawn	Simple
Short Term Bank Facilities	10.00	IVR A4 (IVR A Four) withdrawn	Reaffirmed and withdrawn	Simple
<b>Total</b>	<b>50.00</b> <b>(Rs. Fifty crore only)</b>			

**Details of Facilities are in Annexure 1**

### **Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers**

Infomerics has reaffirmed and withdrawn the outstanding rating of 'IVR BB-/Stable (IVR Double B Minus with Stable Outlook) and IVR A4 (IVR A Four) assigned to the bank facilities of Shyam Infra Nirman Private Limited (SINPL) with immediate effect. The above action has been taken at the request of SINPL and 'No Objection Certificate' received from its lender, Yes Bank, which have extended the facilities rated by Infomerics. ([Key Rating Drivers and Detailed description are as per the last Press Release dated December 29 ,2022](#)).

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Policy on Withdrawal of ratings](#)

[Criteria for assigning rating outlook](#)

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

[Rating Methodology for Infrastructure Companies](#)



## Press Release

### **About the Company**

Incorporated in 2006, Kolkata based Shyam Infra Nirman Private Limited (SINPL) (erstwhile Shyamsree Infrastructure Private Limited), is promoted by Mr. Ravi Beriwalla. SINPL is part of the Shyam steel group, which is one of the major integrated iron and steel player in the eastern part of India. SINPL started operations in 2014. In July 2022, the company rechristened as Shyam Infra Nirman Private Limited. Since inception, the company engaged in infrastructure development with primary focus on construction of building railway bridges and roads. In addition, the company is also engaged in development and sale of commercial building. The company also undertakes in-house infrastructural development for Shyam Steel Industries Limited where it develops infrastructure like installation of plant & machinery and development of commercial properties for the company.

### **Financials of SINPL (Standalone):**

**(Rs. crore)**

<b>For the year ended* / As On</b>	<b>31-03-2021</b>	<b>31-03-2022</b>
	<b>Audited</b>	<b>Audited</b>
Total Income	23.15	27.87
EBITDA	3.62	3.09
PAT	0.93	0.07
Total Debt	25.89	35.08
Tangible Net worth	11.81	11.89
EBITDA Margin (%)	15.65	11.08
PAT Margin (%)	4.02	0.26
Overall Gearing Ratio (x)	2.19	2.95

\*Classification as per Infomerics' standards.

**Status of non-cooperation with previous CRA:** Nil

**Any other information:** Nil



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### Rating History for last three years:

Sr. No.	Name of Instrument / Facilities	Current Rating (Year 2021-23)				Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Rating (Dec 29, 2022)	Date(s) & Rating(s) assigned in 2021-22 (Nov. 19, 2021)	Date(s) & Rating(s) assigned in 2020-21 (Sept. 04, 2020)	Date(s) & Rating(s) assigned in 2019-20
1.	Cash Credit (Proposed)	Long Term	15.00	IVR BB-/ Stable withdrawn	IVR BB-/ Stable	IVR BBB+(CE)/ Stable*	-	-
2.	Fund Based/Non-Fund Based	Long Term/ Short Term	25.00	IVR BB-/ Stable/ IVR A4 withdrawn	IVR BB-/ Stable/ IVR A4	IVR BBB+(CE)/ Stable/ IVR A2 (CE)*	IVR BBB+(CE)/ Stable/ IVR A2 (CE)*	-
3.	Bank Guarantee (proposed)	Short Term	10.00	IVR A4 withdrawn	IVR A4	-	-	-

\* Based on Shortfall Undertaking from Shyamsree Food Processing Pvt Ltd

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### About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit [www.infomerics.com](http://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 Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit (Proposed)	-	-	-	15.00	IVR BB-/ Stable withdrawn
Fund Based/Non-Fund Based	-	-	-	25.00	IVR BB-/ Stable/ IVR A4 withdrawn
Bank Guarantee (proposed)	-	-	-	10.00	IVR A4 withdrawn

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

**Annexure 3: Facility wise lender details:**

<https://www.infomerics.com/admin/prfiles/Len-ShyamInfra-feb23.pdf>

**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](http://www.infomerics.com).