

Satya Sai Builders and Contractors

September 02, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|--|------------------|--|--|
| Long Term Bank Facilities | 14.22 | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Long Term / Short Term Bank Facilities | 0.78 | CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated August 11, 2023, placed the rating(s) of Satya Sai Builders and Contractors (SSBC) under the 'issuer non-cooperating' category as SSBC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SSBC continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 26, 2024 and July 06, 2024, July 16, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [August 11, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the company

Bareilly- Uttar Pradesh based, Satya Sai Builders & Contractors (SSBC) is a proprietorship firm promoted by Mrs. Pushpa Gangwar. The company undertakes civil construction and structural engineering projects for varied nature of work ranging from power & telecom transmission towers, commercial building, water supply and sanitation, sewerage, Earth moving, lake, river and canal renovation work. SSBC is AA class license holder of U.P. Irrigation department and class A license holder of Uttar Pradesh Power Corporation Limited (UPPCL). The company executes contracts for both private as well as government companies whereby it gets orders through open tendering and bidding process.

| Brief Financials (Rs. crore) | March 31, 2016 (A) | March 31, 2017 (A) |
|------------------------------|--------------------|--------------------|
| Total operating income | 13.28 | 10.00 |
| PBILDT | 0.93 | 1.67 |
| PAT | 0.61 | 0.80 |
| Overall gearing (times) | 6.16 | 5.68 |
| Interest coverage (times) | 4.19 | 2.44 |

A: Audited; Note: 'the above results are latest financial results available'

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of SSBC into Issuer Not Cooperating category vide press release dated October 25, 2023 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|--|
| Fund-based - LT-Bank Guarantee | | - | - | - | 12.72 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Bank Overdraft | | - | - | - | 1.50 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based/Non-fund-based-LT/ST | | - | - | - | 0.78 | CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* |

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

Annexure-2: Rating history for the last three years

| Sr. No. | Name of the Instrument / Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|---|---|--|--|--|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 |
| 1 | Fund-based - LT-Bank Overdraft | LT | 1.50 | CARE B-; Stable; ISSUER NOT COOPERATING * | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Aug-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Aug-22) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (01-Jul-21) |
| 2 | Fund-based - LT-Bank Guarantee | LT | 12.72 | CARE B-; Stable; ISSUER NOT COOPERATING * | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Aug-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Aug-22) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (01-Jul-21) |
| 3 | Fund-based/Non-fund-based-LT/ST | LT/ST | 0.78 | CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING * | - | 1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (11-Aug-23) | 1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (11-Aug-22) | 1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (01-Jul-21) |

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

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of the various instruments rated**

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|---------------------------------|------------------|
| 1 | Fund-based - LT-Bank Guarantee | Simple |
| 2 | Fund-based - LT-Bank Overdraft | Simple |
| 3 | Fund-based/Non-fund-based-LT/ST | Simple |

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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Disclaimer:

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