

## Sweety Infrastructure Private Limited

March 05, 2025

Facilities	Amount (₹ crore)	Ratings <sup>1</sup>	Rating Action
Long-term bank facilities	25.00	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Short-term bank facilities	80.00	CARE D; ISSUER NOT COOPERATING*	Rating moved to 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. has been seeking information from Sweety Infrastructure Private Limited (SIPL) to monitor the ratings vide e-mail communications dated February 06, 2025 and February 18, 2025, and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. 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. Further, SIPL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The ratings on SIPL's bank facilities will now be denoted as **CARE D/ CARE D ISSUER NOT COOPERATING\***

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

The ratings assigned to the bank facilities of SIPL take into account the inability to monitor the performance of the company due to lack of requisite information which is critical for assessing the credit profile of the company. The ratings continue to be constrained by the delays in debt servicing.

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of key rating drivers:

At the time of last rating on June 06, 2024, following was the weakness (updated for the information received from ROC):

### Key weaknesses

#### Delays in debt servicing

There was overdrawal in the cash credit account for more than 30 days. The interest amount for the month of April 2024 for the cash credit account had not been serviced.

### Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Construction](#)

[Short Term Instruments](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil Construction

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

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

SIPL was incorporated in the year 1998 with its office located at Guwahati, Assam. Since its inception, the entity has been engaged in civil construction business in the segment like roads and bridges. Further, the entity is also classified as class 'I' contractor in civil. The company undertakes civil engineering projects such as construction of roads and bridges for National Highways Authority of India (NHAI) and National Highways and Infrastructure Development Corporation Limited (NHIDCL), mainly in the state of Assam. Mr Kaushik Kalita has more than one decade and Ms Binanda Kalita has more than two decades of experience in civil construction industry. They look after the day-to-day operations of the entity along with the other director, Ms Geetika Kalita and other technical and non-technical professionals who are having long experience in this industry.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	72.90	15.19
PBILDT	8.62	-47.94
PAT	2.40	-48.90
Overall gearing (times)	0.84	-3.10
Interest coverage (times)	2.01	-8.83

A: Audited; Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Brickwork Ratings continues to place the rating of SIPL under Issuer Not Cooperating vide press release dated June 24, 2024, on account of non-availability of requisite information from the company. CRISIL also continues to place the rating of SIPL under Issuer Not Cooperating vide press release dated June 11, 2024, on account of non-availability of requisite information from the company.

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	25.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	80.00	CARE D; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for 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-Cash Credit	LT	25.00	CARE D; ISSUER NOT COOPERATING *	1)CARE D (06-Jun-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (27-Sep-23)	1)CARE BB-; Stable (03-Aug-22)	1)CARE BB; Stable (15-Dec-21) 2)CARE BB; Stable (26-Nov-21)
2	Non-fund-based - ST-Bank Guarantee	ST	80.00	CARE D; ISSUER NOT COOPERATING *	1)CARE D (06-Jun-24)	1)CARE A4; ISSUER NOT COOPERATING * (27-Sep-23)	1)CARE A4 (03-Aug-22)	1)CARE A4+ (15-Dec-21) 2)CARE A4+ (26-Nov-21)

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

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

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

**Annexure-5: Lender details**

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

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

### Contact us

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#### About us:

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#### Disclaimer:

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