

## Sai Babuji Projects Private Limited

June 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	8.40	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	5.60	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 Limited (CareEdge Ratings had, vide its press release dated April 29, 2024, placed the rating(s) of Sai Babuji Projects Private Limited (SBPPL) under the 'issuer non-cooperating' category as SBPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SBPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 15, 2025, March 25, 2025, April 04, 2025 among others. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 [April 29, 2024](#)

### Applicable criteria

[Policy on Default Recognition](#)

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

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the Company

Hyderabad based, Sai Babuji Projects Private Limited (SBPPL) was incorporated in August 2011 by Mr. Sreekanth Mallela and Mrs. Bhuvaneshwari Mallela. The company is engaged in system integration i.e. supply, installation and commissioning of solar water pumping systems since 2014. The company has its customer base spread across Telangana, Tamil Nadu, Andhra Pradesh, Chhattisgarh, and Gujarat.

**Status of non-cooperation with previous CRA:** Acuite has continued the rating assigned to the bank facilities of SBPPL into Issuer Not Cooperating category vide press release dated August 12, 2024 on account of its inability to carry out a review in the absence of requisite information.

CRISIL has continued the rating assigned to the bank facilities of SBPPL to the Issuer Not Cooperating category vide press release dated April 12, 2024 on account of its inability to carryout review in the absence of requisite information.

Infomerics has continued the rating assigned to the bank facilities of SBPPL to the Issuer Not Cooperating category vide press release dated April 11, 2025 on account of its inability to carryout review in the absence of requisite information.

**Any other information:** Not Applicable

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

**Covenants of rated instruments/facilities:** Annexure-3

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

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

**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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	8.40	CARE C; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	5.60	CARE A4; 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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	8.40	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (29-Apr-24)	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (15-Feb-23)
2	Non-fund-based - ST-Bank Guarantee	ST	5.60	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (29-Apr-24)	-	1)CARE A4; ISSUER NOT COOPERATING* (15-Feb-23)

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

LT: Long term; ST: 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](mailto:care@careedge.in) for clarifications.

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