

S.S. Enterprises

July 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	27.61	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	31.39	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	22.00	CARE A4; 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 S.S. Enterprises (SSE) to monitor the ratings vide e-mail communications dated June 24, 2025, June 19, 2025, June 11, 2025, June 09, 2025, June 05, 2025, and letter dated June 30, 2025, and numerous phone calls. However, despite our repeated requests, the firm 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. The rating on SSE's bank facilities will now be denoted as **CARE BB; Stable/CARE A4; 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(s).

The ratings assigned to the bank facilities of SSE remain constrained on account of low profitability affected by volatility in toll collection and traffic flow, tender based nature of business with intense competition, moderate capital structure and debt coverage indicators and proprietorship nature of constitution.

The ratings, however, continue to derive strength from growing scale of operations extensive experience of the proprietor in the industry having established relation with government bodies and diversified revenue streams.

Analytical approach: Standalone

Outlook: Stable

CARE expects the outlook to remain stable over the medium term, on account of long-term contracts for parking and toll booth segments along with extensive experience of the proprietor.

Detailed description of key rating drivers:

At the time of last rating on July 04, 2024, the following were the rating strengths and weaknesses (updated for FY25 financials received from the firm).

Key weaknesses

Low profitability margins affected by volatility in toll collection and traffic flow

Operating margins of the business continue to remain low as it is susceptible to the ability of the management to assess traffic flow and bid accordingly for the tender. Apart from these, the revenue risks persist as the contracts do not provide for any traffic guarantee. The risks associated with variability in traffic volumes will persist over the medium term; however, a strong in-house traffic assessment team and the extensive experience of the proprietor in forecasting traffic flow partially offsets the risk. During FY25 (refers to April 01 to March 31), PBILD margin declined to 5.33% from 5.44% in FY24. On account of lower finance cost, PAT margin improved to 3.56% in FY25 as against 3.22% in FY24.

Tender based nature of business and intense competition

The industry is highly unorganized and due to the tender based nature of business, the firm faces intense competition from both the organized as well as unorganized players which exerts pressure on the income generated post the payment of license fee. The firm also has low bargaining power with the government bodies due to intense competition. Earlier SSE had to make fixed remittances independent of vehicular toll collection to the authorities. However, this risk has been offset by a change in the contract terms wherein it is now required to pay license fee based on occupancy rates. Also, if the tolls are affected due to unforeseen circumstances, contract termination clause will be in force in case toll operations are not feasible.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Moderate capital structure and debt coverage indicators

The capital structure of the firm continues to remain moderate as marked by overall gearing of 0.75x as on March 31, 2025 (P.Y. 0.69x). The marginal deterioration is on account of increase in term loan as well as unsecured loans. The debt coverage indicators also remained moderate during FY25, as marked by PBILDT interest coverage ratio of 3.40x (P.Y. 2.69x) and TDGCA of 5.87x (P.Y. 5.65x).

Risk of withdrawal of capital given the proprietorship nature of constitution of the entity

SSE is exposed to inherent risk of capital being withdrawn at time of personal contingency as also it has limited ability to raise capital and poor succession planning may result in dissolution of entity. Due to the proprietorship constitution, it has restricted access to external borrowing where net worth as well as credit worthiness of proprietor is the key factors affecting credit decision of lenders.

Key strengths

Experienced proprietor

Established in 1987, SSE is promoted by Bholanath Shukla who has extensive experience of more than three decades in parking management and toll management business and has developed strong business relations with government authorities. The business has been successful in generating contractual arrangements for parking and toll management for Government of India as well as state governments across the country. Further, the proprietor is also supported by experienced staff in operations and management.

Growing Scale of Operations

The Total operating Income (TOI) of SSE has been growing over the past four years ending FY25 by adopting an in-house traffic assessment model to enable its bid for right contracts. The firm has established strong relationship with Mumbai Metropolitan Region Development Authority (MMRDA) and National Highways Authority of India (NHAI), various government authorities and local stake holders, which ensures smooth operations at the tolls and parking lots. It derives ~60% of the revenue from toll parking space management and the rest from toll management. The total operating income improved to Rs.229.68 crore in FY25 as against Rs.217.66 crore in FY24 marking a y-o-y growth of ~6%.

Diversified business across the country

SSE has been in the toll collections for over 25 years and operates in diversified geographical area. SSE has been operating road tolls in Uttar Pradesh, Bihar, West Bengal, Madhya Pradesh, Andhra Pradesh, Odisha and Gujarat. The firm recently completed a four-star hotel project with a total cost of Rs. 25 crores. Located in Bhiwadi, Rajasthan, the hotel has 108 keys and is operated in partnership with Ramada.

Liquidity: Adequate

The liquidity position of SSE is adequate characterised by sufficient cushion in accruals as against the debt repayment obligations. During FY25, SSE generated GCA of Rs.8.64 crore as against debt repayment obligations of ~Rs.2-3 crores. Further, the firm has free cash and bank balance of ~Rs.1.73 crore as on March 31, 2025.

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport Services	Road Transport

S.S. Enterprises (SSE) is a family run business enterprise which was established in 1987 by Bholanath Shukla. It is a parking management and toll management firm which competes with several unorganized players for tenders floated online by the government for projects across the country. Once the bid is successfully won, it has to pay a security deposit to the government body. Before the pandemic they had to pay monthly fixed license fee to the Government entities; however, during the pandemic the license fee charged has been linked to monthly occupancy. The movement of traffic in some locations (Bandra Kurla Complex in Mumbai) is monitored through Smart Parking System that utilizes technology for information, payment, and enforcement with little to no manual intervention. The firm operates parking lots and traffic management systems at Airports, Railway stations,

commercial places under municipal corporations and toll plazas. The firm has also completed a 4-star hotel project with a total of 108 key hotels located at Bhiwadi, Rajasthan, and SSE has tied up with Ramada as operating partner.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (UA)
Total operating income	217.66	229.68
PBILDT	11.85	12.23
PAT	7.01	8.19
Overall gearing (times)	0.69	0.75
Interest coverage (times)	2.69	3.40

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

Status of non-cooperation with previous CRA: Not applicable

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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	8.67	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	31/12/2032	18.94	CARE BB; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	31.39	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	22.00	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-Bank Overdraft	LT	8.67	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (04-Jul-24)	1)CARE BB-; Stable (30-Oct-23)	1)CARE BB-; Stable (07-Oct-22)
2	Fund-based - LT-Term Loan	LT	18.94	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (04-Jul-24)	1)CARE BB-; Stable (30-Oct-23)	1)CARE BB-; Stable (07-Oct-22)
3	Non-fund-based - ST-Bank Guarantee	ST	22.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4 (04-Jul-24)	1)CARE A4 (30-Oct-23)	1)CARE A4 (07-Oct-22)
4	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	31.39	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable / CARE A4 (04-Jul-24)	1)CARE BB-; Stable / CARE A4 (30-Oct-23)	1)CARE BB-; Stable / CARE A4 (07-Oct-22)

*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-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple
4	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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