

## S & S Infra

October 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	70.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB; Stable and 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 Limited (CareEdge Ratings) has been seeking information from S & S Infra (SSI) to monitor the rating vide e-mail communications dated June 16, 2025, August 19, 2025, August 22, 2025, August 29, 2025, September 11, 2025 among others 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 Limited (CareEdge Ratings) has reviewed the rating on the basis of the best available information which however, in CARE Ratings Limited (CareEdge Ratings)'s opinion is not sufficient to arrive at a fair rating. The ratings on SSI's bank facilities will now be denoted as '**CARE BB-; Stable; 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 S & S Infra (SSI) has been revised on account of non-availability of requisite information. Further, the ratings remained constrained on account of inherent risk associated with the real estate sector and moderate collection efficiency with satisfactory sales momentum. The ratings, however, derive comfort from resourceful and experienced partners in the real estate industry and satisfactory project progress and low funding risk.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of key rating drivers:

At the time of last rating on October 10, 2024 the following were the rating strengths and weaknesses (updated from information available from RERA fillings).

#### Key weaknesses

##### Presence in a cyclical real estate sector

The real estate sector in India is highly fragmented with many regional players, who have significant presence in their respective local markets which in turn leads to intense competition within the industry. This sector is also sensitive to the macroeconomic cycle and interest rates. Adverse movement in interest rate affects the real estate players in both ways – by hampering demand as well as increasing the cost of construction.

##### Moderate collection efficiency with satisfactory sales momentum

S & S Infra had received bookings for 96 units out of total 174 units till September 30, 2025 and customer advances to the tune of Rs. 75.31 crore as against sales value of Rs. 94.96 crore for the sold units, reflecting moderate collection efficiency.

#### Key strengths

##### Resourceful and experienced partners in the real estate industry

S & S Infra is incorporated by the partners of Surat-based Piramyd & Shubh group along with 12 other partners. The partners have an established track record of around three decades in the Surat real estate market. Till date, both the groups have developed around 15 residential and commercial projects with total built-up area of around 29.21 lakh square feet (Isf). Mr. Sanjay Mangukiya, promoter of Piramyd group, is the President of CREDAI Surat and has more than 25 years in the industry. He along with Mr. Suresh Patel of Shubh group manages the overall functions of the firm. They are ably supported by other partners of the firm and team of project managers, consultants, engineers for execution of the project.

<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.

### Satisfactory Project Progress and low funding risk

Out of the total construction cost of Rs. 147.67 crore cost, it had already incurred Rs. 130.05 crore (i.e. around 88%) till September 30, 2025. The project cost of Rs. 147.67 crore was envisaged to be funded through partner's contribution: debt: customer advances in the ratio of 20:61:19.

Out of the total development cost of Rs. 111.25 crore, it had already incurred Rs. 93.70 crore (i.e. around 84%) till September 30, 2025. However, till September 30, 2025 cost incurred of Rs. 130.05 crore was funded through partner's contribution: debt: customer advances in the ratio of 11:38:51. Considering the majority of the partners' fund and customer advances being received, the funding risk remains low for the completion of the said project.

### Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

[Financial Ratios – Non-Financial Sector](#)

[Real Estate Sector](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

S & S Infra was incorporated in February 2022 by the partners of Surat based Piramyd Group and Shubh Group to construct a residential real estate project 'Greenopolis'. The project; Greenopolis is a residential project (registered under Gujarat Registration No. PR/GJ/SURAT/SURATCITY/SUDA/RAA11078/271222) consisting of six high-rise residential buildings of 13 floors aggregating 174 units having a total saleable area of 5.29 lsf. The project is located at Vesu, Surat.

**Brief Financials:** Not Applicable as it is a project phase entity

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

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

**Covenants of rated instrument / facility:** 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 and Rating Outlook
Fund-based - LT-Term Loan		-	-	November 25, 2027	70.00	CARE BB-; Stable; 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-Term Loan	LT	70.00	CARE BB-; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB; Stable (10-Oct-24) 2)CARE BB-; Stable; ISSUER NOT COOPERATING * (23-Sep-24)	1)CARE BB; Stable (26-Jun-23)	-

\*Issuer did not cooperate; based on best available information.  
LT: Long 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-Term Loan	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CareEdge 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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