

S. Satyanarayana and Company

November 04, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|--|------------------|--|---|
| Long Term Bank Facilities | 2.50 | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE C; Stable |
| Long Term / Short Term Bank Facilities | 12.00 | CARE D / CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE C; Stable / CARE A4 |

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 November 28, 2024, placed the rating(s) of S. Satyanarayana and Company (SSC) under the 'issuer non-cooperating' category as SSC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SSC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 14, 2025, October 24, 2025, November 03, 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).

The ratings assigned to the bank facilities of SSC have been revised on account of non-availability of requisite information. The revision further considers the dispute on debt repayment as recognized from Auditor's feedback.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [November 28, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)
[CARE Ratings' Policy on Default Recognition](#)

About the company

SSC was incorporated in December 2012 by Mr. S. Satyanarayana and his family. The promoters are involved in the construction business since 1976 through a partnership firm. In 2003, Mr S. Satyanarayan dissolved the partnership firm and started a proprietorship firm under the name of 'S. Satyanarayana' involved in civil construction of ports, roads, railway lines and others. In December 2012, the promoter floated another partnership firm named S. Satyanarayana & Co (SSCO). The proprietorship firm has not been dissolved yet though all the registration of the proprietorship firm has been transferred to the partnership firm. The firm has executed work for West Quay Multiport Private Limited, AVR Infra Pvt Ltd, ITD Cementation India Private Limited, Vishakhapatnam Port Trust and Vishakhapatnam Port Logistic Park Limited. The firm is also engaged in hire business from FY15.

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

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

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-Cash Credit | | - | - | - | 2.50 | CARE D; ISSUER NOT COOPERATING* |
| Non-fund-based - LT/ST-Bank Guarantee | | - | - | - | 12.00 | CARE D / 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 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 | Non-fund-based - LT/ ST-Bank Guarantee | LT /S T | 12.00 | CARE D / CARE D; ISSUER NOT COOPERATING* | - | 1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (28-Nov-24) | 1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (11-Oct-23) | 1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (24-Aug-22) |
| 2 | Fund-based - LT-Cash Credit | LT | 2.50 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE C; Stable; ISSUER NOT COOPERATING* (28-Nov-24) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (11-Oct-23) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (24-Aug-22) |

*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 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 - LT/ ST-Bank Guarantee | 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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| <p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in</p> | <p>Analytical Contacts</p> <p>Shachee Nakul Vyas Assistant Director CARE Ratings Limited Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in</p> <p>Foram Dhruv Joshi Lead Analyst CARE Ratings Limited Phone: 079-40265687 E-mail: foram.dave@careedge.in</p> <p>Bhumika Baridun Associate Analyst CARE Ratings Limited E-mail: Bhumika.baridun@careedge.in</p> |
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About us:

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