

Siwal Infracon Private Limited

December 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.28	CARE C; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	4.00	CARE C / 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 December 02, 2024, placed the rating(s) of Siwal Infracon Private Limited (SIPL) under the 'issuer non-cooperating' category as SIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 18, 2025, October 28, 2025, November 07, 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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [December 02, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

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

About the company

Jaipur-based (Rajasthan) Siwal Infracon Private Limited (SIPL) was initially formed in 2004 as a partnership concern in the name of M/s Siwal Builders & Developers by its key promoter, Mr. Rajesh Siwal. Subsequently, there was amendment in partnership deed which was later reconstituted as a private limited company in 2012 with assuming its present name. Initially, SIPL was primarily engaged in execution of civil construction contract works pertaining to real estate projects for private sector companies; however, from FY14 on-wards SIPL had also ventured into executing project related to commercial and institution with major contracts secured from private sector clientele located in Rajasthan.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of SIPL into Issuer Not Cooperating category vide press release dated August 21, 2025 on account of its inability to carry out a review in the absence of requisite information.

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

¹Complete definition of ratings assigned are available at 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		-	-	-	5.20	CARE C; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December,2020	1.08	CARE C; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	4.00	CARE C / 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-Term Loan	LT	1.08	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (02-Dec-24)	1)CARE C; ISSUER NOT COOPERATING* (22-Nov-23)	1)CARE C; ISSUER NOT COOPERATING* (10-Oct-22)
2	Fund-based - LT-Cash Credit	LT	5.20	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (02-Dec-24)	1)CARE C; ISSUER NOT COOPERATING* (22-Nov-23)	1)CARE C; ISSUER NOT COOPERATING* (10-Oct-22)
3	Non-fund-based - LT/ST-Bank Guarantee	LT/ST	4.00	CARE C / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE C / CARE A4; ISSUER NOT COOPERATING* (02-Dec-24)	1)CARE C / CARE A4; ISSUER NOT COOPERATING* (22-Nov-23)	1)CARE C / CARE A4; ISSUER NOT COOPERATING* (10-Oct-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

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Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	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

<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>Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: 079-40265659 E-mail: aniket.shringarpure@careedge.in</p> <p>Aayushi Bhavsar Associate Analyst CARE Ratings Limited E-mail: Aayushi.bhavsar@careedge.in</p>
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About us:

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