

Shrishaila Electricals (India) Private Limited

December 16, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	13.00	CARE B; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE B+; Stable and moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	11.00	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 Limited has been seeking information from Shrishaila Electricals (India) Private Limited to monitor the rating vide e-mail communications/letters 10th November 2025, 18th November 2025 and 26th November 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 has reviewed the rating on the basis of the best available information which however, in CARE Ratings Limited's opinion is not sufficient to arrive at a fair rating. The rating of Shrishaila Electricals (India) Private Limited's bank facilities has been downgraded and moved to issuer no cooperating category to CARE B; Stable/ CARE A4 ISSUER NOT COOPERATING * from CARE B+; Stable/ CARE A4.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating. The revision in rating is on account of non-availability of information.

The revision in the rating assigned to the bank facilities of Shrishaila Electricals (India) Private Limited is on account of non-availability of information.

Analytical approach:

Detailed description of key rating drivers:

At the time of last surveillance rating on November 29, 2024, following were the key rating strengths and weaknesses.

Key weaknesses

Customer Concentration Risk

The company receives the work orders through participating in the tender process directly from BESCO. The company being reliant solely on BESCO for their sales is vulnerable to customer concentration risk and associated risks of receipt of timely payments.

Modest scale of operations and modest net worth base

During FY24, the company's scale of operations declined by 47% from Rs. 112 crores in FY23 to Rs. 60 crores in FY24. The decline was mainly on account of no tenders being floated for about three quarters prior to the assembly elections in May-2023, thus impacting the execution in FY24.. However, on the back of improved execution of orders received since May 2023, the company reported a Total Operating Income of Rs. 58 crores for the first 7MFY25(AU). The net worth although witnessed consistent growth over the years, continued to be modest at ₹33.33 crores as on March 31, 2024.

Working capital intensive nature of operations

The firm operates in a working capital-intensive industry, as reflected by Gross Current Asset (GCA) days and working capital cycle of 283 days (FY23: 147 days) and 132 days respectively during FY24 (FY23: 86 days). The counterparty is mainly government backed entity i.e. BESCO wherein the payments are assured but stretched. In state owned discoms, there are various claims to be filed with authorities and this whole process of filing and reviewing the claims takes time, leading to stretched receivables.

Tender based nature of operations

The company receives 100% work orders from government organization. All these are tender-based, and the revenues are dependent on floating of tenders by government entity and company's ability to bid successfully for these tenders. Profitability margins come under pressure because of competitive nature of the industry.

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

Key strengths

Experienced promoters and long track record

SEIPL is promoted by Mr. Jagadish and Mrs. Shylaja Jagadish. Both the directors are qualified graduates (B E(Electrical)). The promoters have experience of more than two decades and experience in the Electrical industry.

Comfortable capital structure and coverage indicators

The company has minimal reliance on term debt and the leverage position of the company is at a comfortable position with debt equity ratio at 0.01x as of FYE24. The total outside liabilities to net worth stood comfortable at 0.43x as on March, 31, 2024 (0.58x as on March, 31, 2023), while the overall gearing stood at 0.29x as on March, 31, 2024 (0.24x as on March, 31, 2023). Debt coverage indicators stood satisfactory, as marked by comfortable PBILDT interest coverage of 7.82x in FY24 (8.64x in FY23) and moderate total debt to GCA (TD/GCA) of 2.29x in FY24(0.83x in FY23). The moderation in TDGCA was on account of moderation in profitability and marginal increase in debt levels.

Satisfactory order book and established clientele

The counter party risk for the company is minimized by presence of a well-established clientele i.e., BESCO in the state of Karnataka. Orders are received through tender process and the company's order book is solely comprising from the BESCO. The unexecuted orderbook of the company stood at Rs. 130 crores as on October 31, 2024.

Liquidity: Stretched

Company's liquidity is constrained by its relatively small scale of operations which restricts its financial flexibility. Nevertheless, company is likely to generate sufficient cash accruals of Rs.4-5 crore as against negligible debt repayment obligation with total term loan outstanding at Rs.0.4 crore as on March 31, 2024, and no addition to term loan in YTD FY25. Being dependent on single counterparty exposes it to timely collection of receivables.

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Electrical Equipment	Other Electrical Equipment

SEIPL was incorporated in 2009. SEIPL is promoted by Mr. Jagadish and Mrs. Shylaja Jagadish (Spouse of Mr Jagadish). Both the promoters have equal stake in the company. The company is carrying the business as electrical contractors and offer services like supply, installing, testing, commissioning and providing complete turnkey electrical works in the state of Karnataka.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	111.97	59.66
PBILDT	12.88	6.10
PAT	8.32	4.01
Overall gearing (times)	0.24	0.29
Interest coverage (times)	8.64	7.82

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

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Shrishaila Electricals (India) Private Limited has not cooperated with Acuite, which has classified it as non-cooperative vide release dated September 27, 2024. The reason provided by Acuite is non furnishing of information for monitoring of ratings.

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	13.00	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	11.00	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	13.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable (29-Nov-24)	1)CARE B+; Stable (12-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Aug-22)
2	Non-fund-based - ST-Bank Guarantee	ST	11.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4 (29-Nov-24)	1)CARE A4 (12-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (09-Aug-22)
3	Non-fund-based - ST-Bank Guarantee	ST	-	-	-	-	1)Withdrawn (12-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (09-Aug-22)

*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-Bank Overdraft	Simple
2	Non-fund-based - 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>Saikat Roy Senior Director CARE Ratings Limited Phone: 912267543404 E-mail: saikat.roy@careedge.in</p>	<p>Analytical Contacts</p> <p>Karthik Raj K Director CARE Ratings Limited Phone: 91-80- 4662 5555 E-mail: karthik.raj@careedge.in</p> <p>Manohar S Annappanavar Associate Director CARE Ratings Limited Phone: 91-80- 4662 5525 E-mail: manohar.annappanavar@careedge.in</p> <p>Saket Upadhyay Analyst CARE Ratings Limited E-mail: Saket.upadhyay@careedge.in</p>
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