

Sree Narayan Builders

February 03, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	32.00	CARE B-; Stable; 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 26, 2024, placed the rating(s) of Sree Narayan Builders (SNB) under the 'issuer non-cooperating' category as SNB had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SNB continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 11, 2025, November 21, 2025, December 01, 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: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [December 26, 2024](#)

Applicable criteria

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

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the firm

Sree Narayan Builders was established in January 1998 by Mr. Shayamal Krishna Paul based out of Kolkata, West Bengal. Since its inception, the firm has been engaged in trading of buildings construction materials and the product portfolio of the firm includes TMT Bars and roofing Sheets. The entity has taken distributorship of reputed principal-Jindal Steel and Power Limited since its inception. Mr. Shyamal Krishna Paul (Proprietor) who has around two decades of experience in similar line of business looks after the overall operations of the entity. Further, he is supported by a team of experienced management who have rich experience in the same line of business.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of SNB into ISSUER NOT COOPERATING category vide press release dated April 25, 2025 on account of its inability to carry out a review in the absence of requisite information from the firm.

Acuite has continued the rating assigned to the bank facilities of SNB into ISSUER NOT COOPERATING category vide press release dated October 01, 2025 on account of its inability to carry out a review in the absence of requisite information from the firm.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of 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 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		-	-	-	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	22.00	CARE B-; 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-Cash Credit	LT	22.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Dec-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (15-Dec-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (07-Nov-22)
2	Fund-based - LT-Bank Overdraft	LT	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Dec-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (15-Dec-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (07-Nov-22)

*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-Bank Overdraft	Simple
2	Fund-based - LT-Cash Credit	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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About us:

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