

Shreejee Readymix Private Limited

March 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	150.00	CARE B+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB-; Stable and moved to ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	50.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	LT rating downgraded from CARE BB-; Stable and ST rating reaffirmed 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 Shreejee Readymix Private Limited to monitor the rating(s) vide latest e-mail communications dated February 05, 2026, February 11, 2026, February 16, 2026 and February 19, 2026 along with numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. 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. The ratings on SRPL's bank facilities will now be denoted as **CARE B+; Stable; ISSUER NOT COOPERATING/CARE A4; 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 rating assigned to the bank facilities of SRPL has been revised on account of non-availability of requisite information. The ratings remained constrained by leveraged capital structure and weak debt coverage indicators along with low net-worth base, highly fragmented business segment and vulnerability to cement price volatility, project stabilization and offtake risk for recently concluded capex. However, these ratings draw comfort from extensive experience of promoters in the industry and reputed client base albeit risk of customer concentration. The ratings also take into cognizance of growing albeit moderate scale of operations.

Analytical approach: Combined

CareEdge Ratings has taken a combined approach of Shreejee Readymix Private Limited (SRPL) and Shreejee RMC, as both entities (together referred to as 'group') have common promoters, common management, and operational linkages.

Outlook: Stable

Detailed description of the key rating drivers

At the time of last rating on November 21, 2025 the following were the rating strengths and weaknesses.

Key weaknesses

Leveraged capital structure and weak debt coverage indicators along with low net-worth base

The group's capital structure stood leveraged, as marked by an overall gearing of 2.90x as on March 31, 2025, due to high reliance on external debt. Its debt profile largely comprises external debt in the form of working capital and term debt. Debt coverage indicators stood marginally weak, as marked by moderate interest coverage of 1.97x and high total debt to gross cash accruals (TDGCA) of 14.36x as on March 31, 2025. Further, the group has low net-worth base of ₹8.90 crore as on March 31, 2025. CareEdge Ratings expects moderation in overall gearing of the group driven by increasing reliance on external debt to support the growing scale of operations.

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

Highly fragmented business segment and vulnerability to cement price volatility

The group operates in a highly fragmented and competitive industry comprising several small to medium-sized firms and large enterprises. Its end product is primarily used in the construction sector, making its business risk profile directly linked to the performance of the construction and real estate industry.

Furthermore, profitability remains exposed to fluctuations in cement prices, which are influenced by macroeconomic conditions, demand-supply dynamics, and input cost variations. Cement is a key raw material, and any sharp increase in its price can significantly impact operating margins due to limited ability to pass on cost escalations in a competitive market. Seasonal demand patterns and regulatory changes further contribute to price volatility, and the group's ability to manage procurement efficiently and maintain stable margins will remain critical for its financial performance.

Project stabilization and offtake risk for recently concluded capex

The group has recently concluded its capacity expansion of 300 cubic meter with a total project cost of ₹44 crore partly funded through debt. Further, the promoters have infused in capital to support the growing scale of operations. The group achieving optimum production with offtake of the enhanced capacity will remain a key monitorable in near future.

Key strengths**Growing albeit moderate scale of operations**

TOI grew at a compounded annual growth rate (CAGR) of 30% in last 5 years ended FY25 and stood at ₹86.10 crore in FY25 (FY refers to April 01 to March 31). The operations of the group increased on account of improved demand from customers and improvement in sales realization. The profitability margin as marked by PBILDT margin stayed in the range of 4-5% in the last 4 years and stood modest at 4.09% during FY25. It has also reported TOI of ₹58.81 crore during 7MFY26 (7M refers April 01 to October 31). Scale of operations remained modest, which limits the group's ability to scale up the business significantly. Further, competition in the industry will continue to restrict future growth prospects.

Extensive experience of promoters in the industry

The group is managed by Vineet Aggarwal and Sarika Aggarwal. Vineet Aggarwal holds a bachelor's degree from Delhi University and has more than 2 decades of experience in the ready-mix concrete business, granite mining, and bitumen road construction. Sarika Aggarwal holds a bachelor's degree from Delhi University and has 40 years of experience in the manufacturing industry. She oversees the CSR activities and possesses strong organizational and time management skills. They are supported by a team of professionals and technical experts.

Reputed client base albeit risk of customer concentration

The group has reputed clientele base however contributes 100% of TOI in FY25, indicating highly concentrated customer base, which can pose risks such as revenue volatility if any major customer reduces their orders or leaves. It also means the group might face pressure to offer better terms to these key clients, potentially impacting profitability. However, during the year the group has added reputed clients like Ahluwalia Contracts (India) Limited [rated CARE AA-; Stable/ CARE A1+]. The execution of the orders is yet to be seen and will remain a crucial factor to monitor.

Assumptions/Covenants: Not Applicable

Environment, social, and governance (ESG) risks: Not Applicable

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](#)

[Manufacturing Companies](#)

[Short Term Instruments](#)

[Consolidation and Combined Approach](#)

[Notching by Factoring Linkages with Parent](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Construction materials	Other Construction materials	Other Construction materials

Shreejee Readymix Private Limited is a leading Ready-Mix Concrete (RMC) provider in Gurgaon, serving the construction industry's growing needs. SRPL, is a closely held private limited entity engaged in manufacturing and supplying RMC since its inception. Shreejee RMC Private Limited was established in 2016, however, rapid growth led to compliance challenges, prompting the formation of a new partnership firm, Shreejee RMC ad on January 29, 2022, which took over operations from Shreejee RMC Private Limited effective April 01, 2022. Subsequently, as on February 15, 2025, Shreejee RMC was acquired by SRPL.

Brief Financials (₹ crore) – Combined [^]	March 31, 2024 (UA)	March 31, 2025 (UA)	7MFY26 (UA)
Total operating income	74.33	86.10	58.81
PBILDT*	3.21	3.52	NA
PAT	0.23	0.41	NA
Overall gearing (times)	10.02	2.90	NA
Interest coverage (times)	1.93	1.97	NA

UA: Unaudited; NA: Not available Note: these are latest available financial results

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

[^]Numbers have been combined through row-by-row addition of all line items of all entities mentioned under Analytical approach after excluding inter-group transactions and balances.

Brief Financials (₹ crore) – SRPL Standalone	March 31, 2025 (A)	7MFY26 (UA)
Total operating income	1.89	28.75
PBILDT*	0.03	NA
PAT	0.01	NA
Overall gearing (times)	1.58	NA
Interest coverage (times)	1.47	NA

A: Audited UA: Unaudited; NA: Not available Note: these are latest available financial results

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

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 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		-	-	-	100.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan [^]		-	-	-	50.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-BG/LC		-	-	-	50.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information. [^]Proposed

Annexure-2: Rating History of 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	100.00	CARE B+; Stable; ISSUER NOT COOPERATING*	1)CARE BB-; Stable (21-Nov-25)	-	-	-
2	Fund-based - LT-Term Loan	LT	50.00	CARE B+; Stable; ISSUER NOT COOPERATING*	1)CARE BB-; Stable (21-Nov-25)	-	-	-
3	Non-fund-based - LT/ ST-BG/LC	LT/ST	50.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	1)CARE BB-; Stable / CARE A4 (21-Nov-25)	-	-	-

*Issuer did not cooperate; based on best available information.

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of the covenants of the 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	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities combined

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Shreejee Readymix Private Limited	Full	Operational and financial linkages
2	Shreejee RMC	Full	Operational and financial linkages

Note on complexity levels of the rated instrument: 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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