

## Surya Infra Engineering Private Limited

March 26, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	113.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BBB-; Stable 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 Ltd. (CareEdge Ratings) has been seeking information from Surya Infra Engineering Private Limited (SIEPL) to monitor the rating(s) vide e-mail communications dated January 20, 2026, March 11, 2026, March 13, 2026, etc. among others and 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's opinion is not sufficient to arrive at a fair rating. The rating on SIEPL's bank facilities will now be denoted as **CARE BB+; Stable; 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 ratings have been revised on account of the non-availability of requisite information due to non-cooperation by SIEPL with CareEdge Ratings' efforts to undertake a review of the ratings outstanding. CareEdge Ratings views information availability risk as a key factor in its assessment of credit risk.

Further, the rating remains constrained on account of business concentration risk which arises from most of the orders from one principal contractor (sub-contract) in the order book. Rating also factors in company's presence in a fragmented industry, susceptibility to fluctuation in the prices of raw materials. However, rating draws strength from experienced promoters with established track record of operations, and reputed clientele base. The rating also factors in the average financial risk profile and improvement in operational performance.

**Analytical approach:** Standalone

**Outlook:** Stable

CareEdge Ratings believes that the company shall benefit from its reputed client and modest order book position.

### Detailed description of key rating drivers:

**At the time of last rating on October 13, 2025, the following were the rating strengths and weaknesses.**

#### Key weaknesses

##### Business Concentration risk

The client base of SIEPL includes private companies such as Gawar Construction Limited (rated CARE AA; Stable/ CARE A1+ via PR dated March 06, 2026). However, the company is exposed to the business concentration risk since most of the orders in the order book are on a sub-contract basis with Gawar Construction Limited. Usually, the company's 80% orderbook is from MORTH (Ministry of Road Transport and Highways of India) and 20% from NHAI (National Highways Authority of India) translating into low counterparty credit risk. The order book is concentrated with orders spread across Uttar Pradesh and Himachal Pradesh. The ability of the company to diversify its clientele would remain a key monitorable.

##### Volatility of raw material prices

The construction industry is susceptible to volatility in the input prices which may impact on the profitability of the company because they procure raw material from local vendors in the absence of any backward integration. Although, all contracts in the order book include a built-in price escalation clause, which provides partial protection against risks arising from adverse price movements of major inputs such as raw materials. Thus, the ability of the company to pass on increased price burden in a timely manner and maintain profitability margins is critical from the credit perspective.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

### Highly competitive and fragmented industry

SIEPL operates in a highly competitive construction industry, which is highly fragmented with various organized and unorganized players in the market given the low barriers to entry, and limited bargaining power of the firm. The government has undertaken several initiatives for boosting the infrastructure and economic development. The major challenge which the companies face is receiving tender-based and subcontract-based orders. The client base of SIEPL includes government departments such as Haryana PWD. Thus, any changes in the government policy or government spending on projects are likely to affect the revenues of the company. Furthermore, the government projects are awarded through the tender based system. This exposes the company towards risk associated with the tender-based business, which is characterized by intense competition. The growth of the business depends on its ability to successfully bid for the tenders and emerge as the lowest bidder.

### Key strengths

#### Experienced Promoters with established track record of operations

The company is currently led by Rajender Singh Sangwan and his son Navdeep Singh Sangwan, who together bring over 30 years of industry experience. Rajender Singh began his career as a road contractor and established "New Tiwala Labour and Construction Society" in 1992. He later founded Surya Construction Company in 2006 as a Hindu Undivided Family, which was converted into a partnership firm in 2011 and restructured into a private limited company in 2025. Both promoters are actively involved in securing new work orders, coordinating with government departments, managing procurement of materials and machinery, overseeing project execution, and handling site administration.

#### Moderate operational performance

The scale of operations of the company grew at a CAGR (Compound Annual Growth Rate) of 13.97% during past five years FY21-25, however, stood moderate as marked by total operating income of Rs. 277.37 crore in FY25. The growth in TOI is attributed to the higher execution of orders and continuous increase in orders received from Gawar. The margins remain moderate as marked by PBILDT and PAT (Profit after tax) of 10.83% and 6.65% respectively.

#### Average financial risk profile

SIEPL's financial risk profile continued to remain moderate with overall gearing at 1.08x as on March 31, 2025 (0.75x as on March 31, 2024) primarily consisting of working capital borrowings and mobilisation advances. SIEPL's debt coverage remains comfortable as marked by interest coverage of 7.10x and Total debt to gross cash accruals of 2.31x in FY25.

**Assumptions/Covenants:** Not applicable

**Environment, social, and governance (ESG) risks:** Not applicable

### Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Construction Sector](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil Construction

Surya Infra Engineering Private Limited (SIEPL), incorporated on January 15, 2025, is a company engaged into civil construction business based in Charkhi Dadri, Haryana. The company primarily undertakes road construction projects, securing contracts through government tenders and private subcontracts. Its clientele includes private companies such as Gawar Construction Limited. SIEPL obtains contracts from government departments on a tender basis and from private companies on a subcontract basis. On March 31, 2025, SIEPL took over all assets and liabilities of Surya Construction Company (SCC). SCC was originally established in 2006 by Rajender Singh Sangwan as a Hindu Undivided Family (HUF), later restructured into a partnership firm in 2011. SCC's operations were formally transitioned to SIEPL to continue its business under a corporate structure.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	5MFY26 (UA)
Total operating income	358.74	277.37	43.83
PBILDT*	35.97	30.03	NA
Profit after tax (PAT)	24.26	18.45	NA
Overall gearing (x)	0.75	1.08	NA
Interest coverage (x)	8.87	7.10	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:** Brickwork has kept the ratings assigned to the bank facilities into 'Issuer notcooperating' category vide press release dated May 20, 2025, on account of non-availability of requisite information from the company.

**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-Working Capital Limits	-	-	-	-	113.00	CARE BB+; 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-Working Capital Limits	LT	113.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	1)CARE BBB-; Stable (13-Oct-25)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (03-Jan-25)	1)CARE BB+; Stable (23-Nov-23) 2)CARE B-; Stable; ISSUER NOT COOPERATING* (24-May-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (20-May-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-Working Capital Limits	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](mailto:care@careedge.in) for clarifications.

## Contact us

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