



Press Release
N SWARNA ELECTRICAL AND CONTRACTORS
August 22, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	11.87	ACUITE C Downgraded Issuer not co-operating*	-
Bank Loan Ratings	20.00	-	ACUITE A4 Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	31.87	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

* The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has downgraded its long-term rating to 'ACUITE C' (read as ACUITE C) from 'ACUITE BB-' (read as ACUITE Double B Minus) and downgraded the short-term rating to 'ACUITE A4' (read as ACUITE A four) from 'ACUITE A4+' (read as ACUITE A four plus) on the Rs.31.87 Cr. bank facilities of N SWARNA ELECTRICAL AND CONTRACTORS. The rating is now flagged as "Issuer Not-Cooperating" and is based on best available information.

Acuite had sent repeated reminders to the company for sharing critical information and documents for surveillance of the ratings. But despite multiple requests, the company has remained non-cooperative in providing any information.

Rationale for Downgrade

The downgrade is based on delays in debt servicing in recent months being reflecting in the Credit Information Bureau Report (CRIF) of the Company.

About the Company

Established in 2000, N Swarna Electrical and Contractors (NSEC) is a proprietorship firm, promoted by Ms. N Swarna. The firm is engaged in executing civil works related to irrigation and electrical works for the state government of Telangana.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management

interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a

rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	36.13	28.74
PAT	Rs. Cr.	1.90	1.51
PAT Margin	(%)	5.26	5.25
Total Debt/Tangible Net Worth	Times	2.43	1.47
PBDIT/Interest	Times	2.67	2.27

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 May 2024	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A4+ (Reaffirmed)
	Secured Overdraft	Long Term	9.00	ACUITE BB- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	0.43	ACUITE BB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	2.31	ACUITE BB- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	0.13	ACUITE BB- Stable (Reaffirmed)
28 Feb 2023	Bank Guarantee (BLR)	Short Term	13.50	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	7.50	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	0.62	ACUITE A4+ (Assigned)
	Secured Overdraft	Long Term	2.42	ACUITE BB- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	1.25	ACUITE BB- Stable (Reaffirmed)
	Secured Overdraft	Long Term	6.58	ACUITE BB- Stable (Assigned)
13 Feb 2023	Bank Guarantee (BLR)	Short Term	13.50	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	7.50	ACUITE A4+ (Reaffirmed)
	Secured Overdraft	Long Term	2.42	ACUITE BB- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	1.25	ACUITE BB- Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Indian Overseas Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.47	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB-)
Indian Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB-)
Indian Bank	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.27	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB-)
Indian Bank	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.13	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB-)

* The issuer did not co-operate; based on best available information.

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Akshat Shah Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

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