Press Release
SHREE RIDDHI SIDDHI BUILDWELL LIMITED
September 26, 2025
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.00	ACUITE BBB- | Positive | Assigned	-
Bank Loan Ratings	29.50	ACUITE BBB- | Positive | Reaffirmed	-
Bank Loan Ratings	75.00	-	ACUITE A3 | Assigned
Bank Loan Ratings	95.50	-	ACUITE A3 | Reaffirmed
Total Outstanding Quantum (Rs. Cr)	225.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BBB-' (read as ACUITE triple B minus**a)nd the short-term rating of '**ACUITE A3' (read as ACUITE A three)**on the Rs. 125.00 Cr. bank facilities of Shree Riddhi Siddhi Buildwell Limited (SRSBL). The outlook is recommended to be **'Positive'.**
Acuite has assigned the long-term rating of '**ACUITE BBB-' (read as ACUITE triple B minus**a)nd the short-term rating of '**ACUITE A3' (read as ACUITE A three)**on the Rs. 100.00 Cr. bank facilities of Shree Riddhi Siddhi Buildwell Limited (SRSBL). The outlook is recommended to be **'Positive'.**

Rationale for Rating
The positive outlook reflects the sustainable growth in turnover with improvement in order book, led by continued network expansion, increase in realizations, and profitable ramp-up in operations in FY25 as reflected from revenues of Rs. 153.79 Cr, a growth of 32.43% on a year-on-year basis. Further, the company has already achieved Rs. 96.87 Cr. till August 2025. The operating margins have improved consistently over the past years. The rating draws comfort from company's strong promoter background with an experience of more than two decades in the industry. The rating recommendation also factors the increased order book size of the company providing revenue visibility in the coming years, however the execution of the same will remain a key monitorable in the medium term.
The financial risk profile of the company remained moderate, with average gearing and improved debt coverage indicators led by consistent increase in the net-worth and increasing cash accruals over the years. The liquidity position of the company remains adequate. The absence of any debt funded CAPEX in the coming years is expected to keep the financial risk profile on the same lines in the medium future characterised by an adequate liquidity profile.
These strengths are however, partly offset by the working capital intensity in the operations and susceptibility of operating performance to delays in projects. Acuité believes that any movement in profitability margins would also affect the debt protection metrices making it as key rating monitorable.

About the Company

Agra-based, SRSBL was incorporated in 2010 by Dr. Pramod Kumar Jain, Mr. Ankur Jain, and Mr. Anuj Jain as a private limited company. SRSBL originally engaged in the real estate development business had also expanded into the field of civil construction and infrastructure development from FY2017. As of FY25, the company shifted its focus only on Civil and Road Construction contracts from government departments by gradually discontinuing the operations on the real estate activities.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered a standalone approach to the business and the financial profile of Shree Riddhi Siddhi Buildwell Limited (SRSBL) to arrive at the rating.

Key Rating Drivers

Strengths

Benefits derived from Experienced management
The promoters, Mr. Ankur Jain and Mr. Anuj Jain have experience of almost two decades in the real estate industry. The promoters have established a track record of successful project execution in the real estate segment. SRSBL is now transitioning from a real estate developer to an EPC contractor in the near term focusing on infrastructure construction projects. Acuité believes that the company will be benefitted over the medium term on the back of experience of management.
Improved scale of operations and increased profitability margins
The company has achieved a revenue of Rs. 153.79 Cr. in FY25 as against Rs. 116.13 Cr. in FY24. The increase of 32.43% from FY24 is attributed to the increase order book of the company from various government departments. Company is having a healthy mix of Civil and Road construction work order with various central government agencies. The EBITDA margins of the company stood at 16.99% in FY25 as against 6.81% % in FY24. The substantial increase in the EBITDA margins stems from the selective order bidding by the management which has helped them to scale up the operations and improve the margins. The company has built sufficient list of owned equipment, which has helped them to complete the work internally leading to improved operations and decreased cost of departmental work/sub-contracting. The PAT margins of the company stood at 6.81% in FY25 as against 2.36% in FY24. The company has a total outstanding order book of Rs. 748.13 Cr. as of June 2025; of which Rs. 250 Cr. to Rs. 300 Cr. will be executed by FY26. Going forward, the company is likely to improve its scale of operations on account of increased order book in medium term and timely execution of the same will remain a key rating sensitivity factor.
Moderate Financial Risk Profile
The financial risk profile of the company is moderate marked by tangible net-worth of Rs. 65.08 Cr. as on 31st March 2025 as against Rs. 54.60 Cr. as on 31st March 2024. The improvement has been noticed on account of accretion of profits to reserves. The total debt of the company is Rs. 80.04 Cr. as on 31st March 2025 against Rs. 39.36 Cr. as on 31st March 2024. The increase in the total debt is because of the increased unsecured loans and term loans brought in to support the procurement of new equipment. Also, the short-term debt has increased on account of requirement of higher working capital limits stemming from increased order book. The gearing stands average 1.23 times in FY25 as against 0.72 times in FY24. Further, the interest coverage ratio of the company stood at 2.76 times in FY25 as against 2.15 times in FY24. The debt service coverage ratio stood at 1.58 times in FY25 as against 1.14 times in FY24. The TOL/TNW stood at 2.28 times in FY25 as against 1.46 times in FY24. Acuité believes that the financial risk profile of the company is likely to remain moderate over the medium term due to lack of any major debt funded CAPEX plan.

Weaknesses

Intensive Working Capital Operations
The working capital operations of the company remained intensive marked by GCA days which stood at 338 days as on as on 31st March 2025 against 289 days as on 31st March 2024. The inventory days of the company stood at 213 days as on 31st March 2025 against 121 days as on 31st March 2024. The increase in the inventory is on account of increased WIP during FY25. The debtor days of the company stood at 86 days as on 31st March 2025 against 81 days as on 31st March 2024. The average debtor collection period ranges between 20 to 30 days for the company after the bill is raised. On the other hand, the creditor days of the company stood at 86 days as on 31st March 2025 against 41 days as on 31st March 2024. Acuité believes that the company is likely to remain in the same level with as there are no changes in the managements policy.

Rating Sensitivities

Movement in the operating income by sustaining the profitability margins.
Timely execution of orders.
Movement in the working capital cycle.

Movement in the coverage indicators.

Liquidity Position

Adequate

The liquidity profile of the company is adequate. The company generated a net cash accrual of Rs. 15.80 Cr. as on as on 31st March 2025 as against the debt repayment obligations of Rs. 6.37 Cr. in the same period. With the addition of new orders and high mobilization cost initially involved in new contract, there is an increase in borrowing in the form of Working Capital and Equipment Loans. Company is generating sufficient cash profit for repayment of these commitments. The current ratio of the company declined to 1.21 times as on 31st March 2025 as against 1.54 times as on 31st March 2024. The NCA/TD stood at 0.20 times in FY25 as against 0.22 times in FY24. Further, the average bank limit utilization at the month end balance stood high at 86.01% for 6 months ending June 2025. Acuité believes that the liquidity of the company is likely to remain adequate over the medium term on account of steady cash accruals and absence of any major debt funded capex plans.

Outlook : Positive

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	153.79	116.13
PAT	Rs. Cr.	10.47	2.74
PAT Margin	(%)	6.81	2.36
Total Debt/Tangible Net Worth	Times	1.23	0.72
PBDIT/Interest	Times	2.76	2.15

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- https://www.acuite.in/view-rating-criteria-52.htm
- Infrastructure Sector: https://www.acuite.in/view-rating-criteria-51.htm
- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.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. Acuite'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
21 Jul 2025	Bank Guarantee/Letter of Guarantee	Short Term	41.50	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	39.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A3 (Reaffirmed)
	Covid Emergency Line.	Long Term	1.50	ACUITE BBB- | Positive (Reaffirmed)
	Secured Overdraft	Long Term	3.00	ACUITE BBB- | Positive (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE BBB- | Positive (Reaffirmed)
	Secured Overdraft	Long Term	3.00	ACUITE BBB- | Positive (Reaffirmed)
	Term Loan	Long Term	1.48	ACUITE BBB- | Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	4.52	ACUITE BBB- | Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB- | Positive (Reaffirmed)
28 May 2024	Bank Guarantee/Letter of Guarantee	Short Term	41.50	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	39.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	4.52	ACUITE BBB- | Stable (Reaffirmed)
	Secured Overdraft	Long Term	3.00	ACUITE BBB- | Stable (Reaffirmed)
	Secured Overdraft	Long Term	3.00	ACUITE BBB- | Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.50	ACUITE BBB- | Stable (Reaffirmed)
	Term Loan	Long Term	1.48	ACUITE BBB- | Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE BBB- | Stable (Reaffirmed)
28 Feb 2023	Bank Guarantee/Letter of Guarantee	Short Term	13.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	28.50	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	11.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	16.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A3 (Assigned)
	Cash Credit	Long Term	7.00	ACUITE BBB- | Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BBB- | Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	21.00	ACUITE BBB- | Stable (Reaffirmed)

	Proposed Long Term Bank Facility	Long Term	1.00	ACUITE BBB- | Stable (Assigned)
	Secured Overdraft	Long Term	1.00	ACUITE BBB- | Stable (Reaffirmed)
	Secured Overdraft	Long Term	2.00	ACUITE BBB- | Stable (Assigned)
	Secured Overdraft	Long Term	2.00	ACUITE BBB- | Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE BBB- | Stable (Assigned)
	Covid Emergency Line.	Long Term	1.50	ACUITE BBB- | Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE BBB- | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Kotak Mahindra Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A3 | Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	39.00	Simple	ACUITE A3 | Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A3 | Assigned
Kotak Mahindra Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A3 | Assigned
Yes Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE A3 | Assigned
ICICI Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A3 | Assigned
Axis Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	41.50	Simple	ACUITE A3 | Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE BBB- | Positive | Reaffirmed
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BBB- | Positive | Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE BBB- | Positive | Assigned
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BBB- | Positive | Assigned
Axis Bank	Not avl. / Not appl.	Covid Emergency Line.	13 May 2022	Not avl. / Not appl.	28 Feb 2027	1.50	Simple	ACUITE BBB- | Positive | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.20	Simple	ACUITE BBB- | Positive | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.24	Simple	ACUITE BBB- | Positive | Assigned
Kotak Mahindra Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE BBB- | Positive | Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BBB- | Positive | Assigned
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	19 Feb 2022	Not avl. / Not appl.	15 Feb 2026	0.69	Simple	ACUITE BBB- | Positive | Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	01 Jan 2024	Not avl. / Not appl.	07 Jan 2027	1.11	Simple	ACUITE BBB- | Positive | Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	14 Nov 2024	Not avl. / Not appl.	14 Nov 2031	3.76	Simple	ACUITE BBB- | Positive | Assigned

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