



Press Release
SHENWA INFRASTRUCTURE PRIVATE LIMITED
January 14, 2026
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	43.19	ACUITE A- Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	43.19	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed its long-term rating of '**ACUITE A-**' (**read as ACUITE A Minus**) on the Rs.43.19 crore bank facilities of Shenwa Infrastructure Private Limited (SIPL). The outlook is '**Stable**'.

Rationale for reaffirmation

The rating reaffirmation takes into account receipt of bi-annuity payments and continued aid from sponsor and group companies in case of delays in annuity receipt. SIPL has received nine annuity payments i.e. for September 2021, March 2022, September 2022, March 2023, September 2023, March 2024, September 2024, March 2025 and September 2025 respectively. The rating also factors the presence of a debt service reserve account (DSRA) and major maintenance reserve account (MMRA) supporting the liquidity with waterfall mechanism in escrow account. The rating also factors experienced profile of sponsors. However, the rating remains constrained on account of susceptibility to risks related to delay in receipt of annuity and changes in operational cost & interest rates affecting the company's ability to service debt obligations shall be a key rating monitorable.

About the Company

Incorporated in 2018, Shenwa Infrastructure Private Limited (SIPL) is the Special Purpose Vehicle (SPV) sponsored by Anish Infracon India Private Limited (AIPL) and Milan Road Buildtech LLP for improvement of- (a) Shenwa Kinawali -Nagav -Kalambe -Dehari Road (b) Arjunoli-Amne- Titwala Goveli Rayta -Dahagaon- Dapivali- Yeranjad- Badlapur Road, District Thane, Maharashtra. The project road runs through a length of 56.591 km. The project has been awarded by Public Work Department (PWD), Government of Maharashtra (GoM) under Design, Build, Operate and Transfer (DBOT), Hybrid Annuity Model basis. The appointment date was obtained in January 2019 and achieved its commercial operation date (COD) on March 31, 2021. The directors of the company are Mr. Reezwan Iliyas Vijapura, Mr. Samratdhan Zula and Mr. Alpeshbhai Girishbhai Patel.

Unsupported Rating

Not applicable.

Analytical Approach

Acuité has considered the standalone business and financial risk profile of SIPL to arrive at the rating.

Strengths

Established track record of sponsor

The project is sponsored by Anish Infracon India Private Limited who has an extensive experience of more than four decades in the engineering, procurement & construction business and an established presence in the state of Gujarat, Maharashtra and Madhya Pradesh. The net-worth of the sponsor stood at Rs. 151.58 Cr. as on March 31, 2025. The total cost of project was Rs.100.62 Cr, of which Rs.49.38 Cr was self-funded by the sponsor entity and balance Rs.51.24 Cr was received from PWD Maharashtra in the form of capital grants. Post completion of the project in March 2021, the company availed bank borrowing of Rs.43.19 Cr in FY23 by way of discounting of future annuities. This debt is supported by corporate guarantee from the sponsors, Anish Infracon India Private Limited and Milan Road Buildtech LLP till the tenure of the loan.

Track record of annuity payments

SIPL had completed the construction and achieved final COD in March 2021. The project has been developed under annuity-based revenue model wherein PWD Maharashtra makes bi-annual payment over the concession period (of 11.5 years) to the concessionaire. Further, the company has received 9 bi-annual annuities amounting total of Rs.51.51 Cr till December 2025 from PWD. However, there has been delay of ~3-6 months in receipt of 8th and 9th annuity (due in March 2025 and September 2025 respectively), on account of reallocation of resources in FY25 by the respective authority leading to fund shortage, however, the debt servicing was timely managed through the support received from the sponsor. Going ahead, Acuité believes that the timely receipt of annuity payment shall continue to remain a key rating sensitivity.

Comfortable financial profile supported by presence of waterfall mechanism in escrow account and maintenance of DSRA

SIPL has escrow mechanism through which cash flows from authority is routed and used for payment as per the defined payment waterfall. Only surplus cash flow after meeting operating expense, debt servicing obligation and provision for major maintenance expense can be utilised as per borrower's discretion during the concession period. The average debt service coverage ratio (DSCR) is expected to remain at ~1.31 times during the loan tenor. Further, the company maintains a DSRA (amounting to Rs.3.52 Cr as on Dec 31, 2025) equivalent to one half yearly instalment of principal plus six months of interest for debt servicing in order to mitigate any unforeseen risk related to delay in annuity receipt along with MMRA reserve (amounting to Rs.6.24 as on Dec 31, 2025) towards the major maintenance expenses in the upcoming years.

Weaknesses

Exposed to risks of delay in annuity receipts and any changes in operational cost & interest rate
While historically the delays in some annuities were managed through support from the sponsor and group companies, the company remains exposed to such delays in receipt of the annuity which could adversely impact debt-servicing ability. Along with fixed annuities, the company also receives interest payments on the balance annuities at a rate equivalent of prevailing bank rate plus spread which exposes it to volatility in the interest rates. Further, the company is exposed to risks related to maintenance of the project. If the prescribed standards and timely maintenances of the project are not performed, it will significantly affect the annuity payments. Acuité believes that any delay or deduction in annuities will affect the debt servicing capabilities of SIPL.

Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the "CE" suffix)

SIPL maintains a Debt Service Reserve Account (DSRA) equivalent to one half yearly instalment of principal plus six months of interest for debt servicing along with ESCROW mechanism.

Stress case Scenario

Acuité believes that, given the presence DSRA and waterfall payment in ESCROW mechanism, SIPL will be able to service its debt on time, even in a stress scenario.

Rating Sensitivities

- Timely receipt of annuity payments from PWD Maharashtra.
- Timely support from the sponsor as and when required.
- Any increase in O&M expenses or interest rates impacting the debt servicing ability.

Liquidity Position

Adequate

SIPL's liquidity position is adequate marked by timely milestone payment received from PWD, while executing the project and also the company has started receiving annuity payments from September 2021. The liquidity of the company is also supported by DSRA and MMRA account of ~Rs.9.76 Cr as on Dec 31, 2025. Further, in case of any delays in annuity receipts; the company shall service its debt obligations through accrued reserves and support from sponsor.

Outlook: Stable

Other Factors affecting Rating

None.

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	8.33	6.99
PAT	Rs. Cr.	0.36	(0.06)
PAT Margin	(%)	4.34	(0.82)
Total Debt/Tangible Net Worth	Times	3.47	3.70
PBDIT/Interest	Times	1.12	0.99

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
18 Oct 2024	Term Loan	Long Term	43.19	ACUITE A- Stable (Reaffirmed)
04 Aug 2023	Term Loan	Long Term	43.19	ACUITE A- 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
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.46	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	11 Mar 2022	Not avl. / Not appl.	30 Oct 2029	30.73	Simple	ACUITE A- Stable Reaffirmed

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About Acuité Ratings & Research

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