



Press Release

EVERSENDAI CONSTRUCTION PRIVATE LIMITED

December 05, 2025

Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	232.68	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	3.82	Not Applicable Withdrawn	-
Bank Ratings Loan	335.00	-	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	571.50	-	-

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

Rating Rationale

Acuite has downgraded & withdrawn the long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and short-term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) from '**ACUITE A3**' (read as **ACUITE A three**) on Rs.567.68 Cr. bank facilities of Eversendai Construction Private Limited (ECPL). The rating has been withdrawn on account of the request received from the company and NOC (No Objection Certificate) received from the bankers.

Acuite has also withdrawn its long-term facility of Rs.3.82 Cr. of Eversendai Construction Private Limited (ECPL) without assigning any rating as it is a proposed facility. The rating has been withdrawn on account of the request received from the company.

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. This rating is now flagged as issuer not cooperating on account of information risk and is based on best available information. The rating downgrade is on account of information risk.

About the Company

Chennai based, Eversendai Construction Private Limited (ECPL) commenced its operations in 2009. The company is engaged in execution of supply-cum erection contracts, as well as civil construction work. They have established a steel fabrication facility over an area of 40 acres in Trichy with an annual capacity of 30,000 Tons. It is currently directed by Mr. Kaliyappan Saravanan, Mr. Narla Srinivasa Rao, Mr. Anbu, Mr. Nathan Elumalay, and Mr. Narishnath Nathan.

Unsupported Rating

Not applicable

Non-cooperation by the issuer/borrower

Acuité 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. Acuité believes that information risk is a critical component in such ratings, and non-cooperation 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 Acuité'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, Acuité 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 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	382.05	433.17
PAT	Rs. Cr.	(9.71)	5.55
PAT Margin	(%)	(2.54)	1.28
Total Debt/Tangible Net Worth	Times	0.67	0.72
PBDIT/Interest	Times	1.24	2.40

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. 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
15 Oct 2024	Bank Guarantee (BLR)	Short Term	109.00	ACUITE A3 (Downgraded from ACUITE A3+)
	Letter of Credit	Short Term	45.00	ACUITE A3 (Downgraded from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	110.00	ACUITE A3 (Downgraded from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	71.00	ACUITE A3 (Downgraded from ACUITE A3+)
	Cash Credit	Long Term	100.00	ACUITE BBB- Stable (Downgraded from ACUITE BBB Negative)
	Cash Credit	Long Term	95.00	ACUITE BBB- Stable (Downgraded from ACUITE BBB Negative)
	Proposed Long Term Bank Facility	Long Term	3.82	ACUITE BBB- Stable (Downgraded from ACUITE BBB Negative)
	Working Capital Term Loan	Long Term	22.80	ACUITE BBB- Stable (Downgraded from ACUITE BBB Negative)
	Working Capital Term Loan	Long Term	14.88	ACUITE BBB- Stable (Downgraded from ACUITE BBB Negative)
18 Jul 2023	Bank Guarantee (BLR)	Short Term	109.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	45.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	110.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	71.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE BBB Negative (Reaffirmed)
	Cash Credit	Long Term	95.00	ACUITE BBB Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	3.82	ACUITE BBB Negative (Reaffirmed)
	Working Capital Term Loan	Long Term	22.80	ACUITE BBB Negative (Reaffirmed)
	Working Capital Term Loan	Long Term	14.88	ACUITE BBB Negative (Reaffirmed)
02 May 2022	Bank Guarantee (BLR)	Short Term	88.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	40.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	110.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	71.00	ACUITE A3+ (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	9.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	36.50	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE BBB Stable (Reaffirmed)
		Long		

	Cash Credit	Term	95.00	ACUITE BBB	Stable (Reaffirmed)
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Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
INDUSIND BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	109.00	Simple	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A3)
Bank Of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	110.00	Simple	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A3)
H D F C Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	71.00	Simple	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A3)
Bank Of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	95.00	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BBB-)
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BBB-)
INDUSIND BANK LIMITED	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A3)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.82	Simple	Not Applicable Withdrawn
H D F C Bank Limited	Not avl. / Not appl.	Working Capital Term Loan	30 Sep 2022	Not avl. / Not appl.	01 Sep 2028	22.80	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BBB-)
H D F C Bank Limited	Not avl. / Not appl.	Working Capital Term Loan	08 Apr 2021	Not avl. / Not appl.	01 Jul 2026	14.88	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BBB-)

*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

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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