



Press Release
SVS MOOKAMBIKA CONSTRUCTIONS PRIVATE LIMITED
September 16, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	46.86	ACUITE C Downgraded Issuer not co-operating*	-
Bank Loan Ratings	68.64	-	ACUITE A4 Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	115.50	-	-
Total Withdrawn Quantum (Rs.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 Cf**) from ‘**ACUITE BBB-**’ (read as **ACUITE triple B minus**) and the short-term rating to ‘**ACUITE A4**’ (read as **ACUITE A four**) from ‘**ACUITE A3**’ (read as **ACUITE A three**) on the Rs. 115.50 Cr. bank facilities of SVS Mookambika Constructions Private Limited. The rating is now flagged as “Issuer Not-Cooperating” on account of information risk and is based on the best available information.

Rationale for rating downgrade

The downgrade is based on delays in debt servicing being reflecting in the credit information bureau report of the company and as per the lender feedback.

About the Company

Incorporated in 2009, Andhra Pradesh based SVS Mookambika Constructions Private Limited (SVSMC), undertakes a range of civil construction projects including roads, buildings, bridges, drains, and related infrastructure works for various government agencies such as the Ministry of Road Transport & Highways, National Highways Authority of India (NHAI), Roads & Buildings, Public Works Department (PWD), NABARD, and Panchayati Raj institutions, along with select private contracts. SVSMC is classified as a Special Class Civil Contractor and holds registrations with NHAI, R&B, Panchayati Raj, Andhra Pradesh Industrial Infrastructure Corporation (APIIC), Agricultural University of Andhra Pradesh, as well as relevant departments in Odisha and Karnataka. The current directors of the company are Mrs. Neeraja Mandapati, Mr. Satya Narayana Raju Mandapati, Sri Raghava Varma Mandapati and Mr. Kesava Rammurthy Raju Mandapati.

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 due date. Acuite 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 Acuité to comment upon.

Liquidity Position

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

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

None

Key Financials

Particulars	Unit	FY 24 (Provisional)	FY 23 (Actual)
Operating Income	Rs. Cr.	217.89	171.63
PAT	Rs. Cr.	13.33	9.68
PAT Margin	(%)	6.12	5.64
Total Debt/Tangible Net Worth	Times	1.26	1.54
PBDIT/Interest	Times	3.32	3.77

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, Acuite 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
04 Jul 2024	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	17.50	ACUITE A3 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	1.14	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A3 (Assigned)
	Cash Credit	Long Term	25.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.46	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BBB- Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	3.90	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB- Stable (Reaffirmed)
06 Apr 2023	Bank Guarantee (BLR)	Short Term	9.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	11.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	17.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	0.50	ACUITE A3 (Assigned)
	Proposed Bank Guarantee	Short Term	9.00	ACUITE A3 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	6.04	ACUITE A3 (Assigned)
	Cash Credit	Long Term	12.50	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	12.50	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	0.46	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	3.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	4.50	ACUITE BBB- Stable (Assigned)
30 Jun 2022	Proposed Bank Guarantee	Short Term	9.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Bank Guarantee/Letter of Guarantee	Short Term	17.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Bank Guarantee/Letter of Guarantee	Short Term	9.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Cash Credit	Long Term	12.50	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	3.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
25 Jan 2022	Proposed Bank Guarantee	Short Term	9.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	17.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	9.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)

	Cash Credit	Long Term	12.50	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
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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
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A3)
Kotak Mahindra Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.50	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A3)
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A3)
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB-)
Kotak Mahindra Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.50	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB-)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB-)
State Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2026	3.90	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB-)
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.14	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A3)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2028	0.46	Simple	ACUITE C Downgraded 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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