



Press Release
SAILAJA COMMERCIAL CONSTRUCTION PRIVATE LIMITED
December 17, 2025
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	ACUITE BBB Stable Reaffirmed	-
Bank Loan Ratings	100.00	-	ACUITE A3+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	120.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) and the short-term rating of '**ACUITE A3+**' (read as **ACUITE A three plus**) to the Rs.120.00 crore bank facilities of Sailaja Commercial Construction Private Limited (SCCPL). The outlook is '**Stable**'.

Rationale for rating

The rating considers improvement in operating performance in FY2025(Prov.). Further, the company has moderate unexecuted order book of Rs.594.17 Cr as on September 30, 2025 providing sound revenue visibility over the near to medium term. The rating also factors moderate financial risk profile and adequate liquidity position of the company backed by steady cash accruals against maturing debt obligations. The rating also draws comfort from the established operations with experienced management of the company. However, these strengths are partially offset by intensive working capital nature of operations, high geographical concentration in order book and inherent risks in tender based nature of business in an intensely competitive construction industry.

About the Company

Sailaja Commercial Construction Private Limited (SCCPL) was incorporated in the year 2013 at Guwahati, Assam. Currently, SCCPL is engaged in undertaking civil construction projects awarded by Assam Public Works Department (APWD) including PWD (Roads), PWD (Building), PWD (NH Works), PWD (NEC Works), PWD (ARIASP & RIDF), Ministry of Road Transport & Highways, (Govt. of India). It primarily undertakes civil construction of roads, bridges, buildings, culverts, sewage etc. Mrs. Ankita Chaliha Goswami & Mr. Uday Aditya Goswami are the directors of the company.

Unsupported Rating

Not applicable

Analytical Approach

Acuite has considered standalone business and financial risk profile of SCCPL while arriving at the rating.

Key Rating Drivers

Strengths

Long track record of operations, experienced management and reputed clientele base

The company has an established presence in this sector and has long & healthy relationship with its customers for more than a decade. The timely execution of the projects has helped the company to improve its market presence in state of Assam. The directors of the company Mr. Uday Aditya Goswami and Mrs. Ankita Chaliha Goswami are having more than two decades of experience in similar industry. Further, the company mainly caters to the government entity like Assam Public Works Department (APWD) including PWD(Roads), PWD(Building), PWD (NH Works), PWD (NEC Works), PWD(ARIASP&RIDF), Ministry of Road Transport & Highways, (Govt. of India) among others which will benefit the company to mitigate the counter party risk.

Acuité believes that the company will continue to benefit from its promoter's extensive industry experience and established relationship with customers over the medium term.

Improving operating performance

SCCPL has recorded improvement in the operating income and achieved revenue of Rs 229.27 Cr in FY2025(Prov.) as compared to Rs 201.86 Cr in FY2024 posting a growth of 13.58 percent on account of better execution of high value order. Further it has an unexecuted order book of around Rs 594.17 Cr (2.59 times of FY25 revenues) as on September 30, 2025, which is to be completed in the coming 12 to 24 months thereby providing sound revenue visibility in near to medium term. The company has achieved revenue of Rs 80.30 Cr till October-25. The operating margin of the company also improved and stood healthy at 14.52 percent in FY2025(Prov.) as compared to 12.94 percent in FY2024 on account of augmentation in scale of operations coupled with control in overhead expense to some extent. The PAT margins of the company also improved and stood at 6.75 percent in FY2025(Prov.) on account of healthy operating margins coupled with increase in other income (cessation of liability) albeit increase in finance and depreciation cost. Acuité believes that, going forward, the sustainability of the healthy margins will remain a key monitorable.

Moderate financial risk profile

The financial risk profile of the company is moderate marked by moderate adjusted net worth, comfortable gearing and debt protection metrics. The tangible net worth of the company increased to Rs 93.98 Cr as on March 31, 2025(Prov.) as compared to Rs 75.83 Cr as on March 31, 2024 mainly on account of accretion to reserves. Further, networth includes unsecured loan of Rs.18.53 Cr from the promoters as on March 31, 2025(Prov.) as quasi equity, as the same is subordinated with bank debt. The gearing stood comfortable at 0.60 times as on March 31, 2025(Prov.) despite increase in debt (long term as well as short term) for purchase of equipment and working capital requirement for execution of order. Further, the comfortable debt protection metrics of the company is marked by moderate interest coverage ratio; stood at 4.95 times and debt service coverage ratio (DSCR) at 1.93 times as on March 31, 2025(Prov.).

Acuité believes that going forward the financial risk profile will improve over the medium term backed by steady net cash accruals and in absence of major capex in near terms.

Weaknesses

Working capital intensive nature of operation

The operation of the company is working capital intensive marked by high gross current asset days i.e. 226 days as on March 31, 2025(Prov.) owing to high debtors holding and balance lying in other current assets (advance to supplier/contractor & balances with revenue authority). The debtor receivables though improved but stood high at 112 days as on March 31, 2025(Prov.) as compared to 132 days as on March 31, 2024 since majority of the billing is done in the last quarter, especially during March 25 and the same had been recovered in the current fiscal year.

Acuité believes that the working capital operations of the company will remain around similar levels over the medium term based on the nature of business.

Inherent risks in tender-based businesses coupled with geographical concentration risk and intense competition in the industry

Intense competition from several players, and exposure to risks arising from dependence on tenders. Growth in revenue and profitability depends on the company's ability to bid successfully and executes order within stipulated time frame. The company derives majority of revenue from government projects limited to Assam thereby reflecting higher geographic

concentration risk. Moreover, the unexecuted order book of the company is also geographically limited to state of Assam only. Further the company is engaged as a civil contractor and the sector is marked by the presence of several mid to big size players. The company faces intense competition from the other players in the sectors. Acuité believes that this risk is mitigated to some extent as the company is operating in this industry for more than decade.

Rating Sensitivities

- Consistent improvement in scale of operation while sustaining profitability margin
- Timely execution of orders and growth in order book
- Any significant increase in debt levels or stretch in working capital management thereby impacting the financial and liquidity profile

Liquidity Position Adequate

The liquidity position of the company is adequate marked by stable net cash accruals of Rs.26.14 Cr as on March 31, 2025 (Prov.) as against long term debt repayment of Rs. 8.01 Cr over the same period. Further the net cash accruals are expected to remain in the range of Rs 25.00 Cr to 29.00 Cr as against long term debt repayment of Rs 8.00 Cr to 10.00 Cr in near to medium terms. The unencumbered cash and bank balances stood at Rs. 17.34 Cr as on March 31, 2025 (Prov.). The current ratio stood moderate at 1.27 times as on March 31, 2025 (Prov.). The average fund-based bank limit utilization stood moderate at 88.46 percent & non-fund-based bank limit utilization stood at 47.06 percent over the last six months ended, September 2025.

Outlook-Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	229.27	201.86
PAT	Rs. Cr.	15.48	11.33
PAT Margin	(%)	6.75	5.61
Total Debt/Tangible Net Worth	Times	0.60	0.55
PBDIT/Interest	Times	4.95	4.97

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, 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
24 Sep 2024	Bank Guarantee (BLR)	Short Term	32.50	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	41.00	ACUITE A3+ (Reaffirmed)
	Proposed Bank Guarantee	Short Term	0.50	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	26.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	8.50	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	6.50	ACUITE BBB Stable (Reaffirmed)
	Secured Overdraft	Long Term	5.00	ACUITE BBB Stable (Reaffirmed)
14 Jul 2023	Bank Guarantee (BLR)	Short Term	31.20	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	21.20	ACUITE A3+ (Reaffirmed)
	Proposed Bank Guarantee	Short Term	15.00	ACUITE A3+ (Reaffirmed)
	Proposed Bank Guarantee	Short Term	32.60	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	1.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	5.00	ACUITE BBB Stable (Assigned)
03 Jul 2023	Bank Guarantee (BLR)	Short Term	18.25	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	12.95	ACUITE A3+ (Assigned)
	Bank Guarantee (BLR)	Short Term	11.20	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A3+ (Assigned)
	Proposed Bank Guarantee	Short Term	15.00	ACUITE A3+ (Reaffirmed)
	Proposed Bank Guarantee	Short Term	32.60	ACUITE A3+ (Assigned)
	Cash Credit	Long Term	6.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE BBB Stable (Assigned)
	Proposed Cash Credit	Long Term	1.00	ACUITE BBB Stable (Assigned)
	Bank Guarantee (BLR)	Short Term	6.10	ACUITE A3+ (Reaffirmed)
		Short		

19 Sep 2022	Bank Guarantee (BLR)	Term	5.10	ACUITE A3+ (Assigned)
	Bank Guarantee (BLR)	Short Term	18.25	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BBB Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	15.00	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
ICICI BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	32.50	Simple	ACUITE A3+ Reaffirmed
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	41.00	Simple	ACUITE A3+ Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	26.50	Simple	ACUITE A3+ Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.50	Simple	ACUITE BBB Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.50	Simple	ACUITE BBB Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BBB Stable Reaffirmed

Contacts

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

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.