



Press Release

SRM CONTRACTORS PRIVATE LIMITED

February 02, 2026

Rating Downgraded, Reaffirmed, Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings	4.00	ACUITE BB- Downgraded & Withdrawn Issuer not co-operating*	-
Bank Ratings	50.50	-	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Bank Ratings	0.50	-	ACUITE Not Applicable Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	55.00	-	-

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

Rating Rationale

Acuite has downgraded and withdrawn its long-term rating to '**ACUITE BB-** (read as ACUITE Double B Minus) from '**ACUITE BB**' (read as ACUITE Double B) and reaffirmed the short-term rating of '**ACUITE A4+**' (read as ACUITE A four Plus) on Rs.54.50 Cr. bank facilities of SRM Contractors Private Limited. The rating has been withdrawn on account of the request received from the company and NOCs (No Objection Certificates) received from the respective bankers.

Acuité has also withdrawn its rating on the proposed long-term bank facilities of Rs.0.50 Cr. of SRM Contractors Private Limited 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 The rating has been withdrawn on account of the request received from the company.

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility.

The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information. The rating is downgraded on account of information risk.

About the Company

SRM Contractors Private Limited is a Jammu-based company was incorporated in September 2008. The company is engaged in Infrastructural projects such as roads, bridges, canals, dams, tunnels and small hydro projects. The company has in past executed various work orders for both Private and Government clients. The company is managed by Mr. Sanjay Mehta (Managing Director), who has 18 years of experience in Administration, Manufacturing & construction field. Vinod Kohli has more than 38 years of experience in execution of civil

projects especially in Irrigation & flood control, tunnels and hydropower. Mr. Vikas Vaid has more than 20 years of experience in project planning and execution.

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 co-operation 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 Sensitivity

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 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	526.59	342.42
PAT	Rs. Cr.	50.16	22.17
PAT Margin	(%)	9.53	6.48
Total Debt/Tangible Net Worth	Times	0.15	0.38
PBDIT/Interest	Times	11.78	7.81

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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
04 Nov 2024	Bank Guarantee (BLR)	Short Term	41.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	9.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	0.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	1.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Secured Overdraft	Long Term	3.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
07 Aug 2023	Bank Guarantee (BLR)	Short Term	41.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	9.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+)
	Proposed Bank Guarantee	Short Term	0.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+)
	Cash Credit	Long Term	1.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Secured Overdraft	Long Term	3.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
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.	41.50	Simple	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
THE JAMMU AND KASHMIR BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BB- Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB)
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE Not Applicable Withdrawn Issuer not co-operating*
THE JAMMU AND KASHMIR BANK LIMITED	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE BB- Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB)

*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

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