



Press Release
SURIA STEELTECH PRIVATE LIMITED (ERSTWHITE TMS ENGINEERS PRIVATE LIMITED)
January 07, 2026
Rating Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	45.00	ACUITE B+ Stable Upgraded	-
Total Outstanding Quantum (Rs. Cr)	45.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has upgraded its long-term rating to '**ACUITE B+**' (**read as ACUITE B plus**) from '**ACUITE D**' (**read as ACUITE D**) on the Rs. 45.00 crore bank facilities of Suria Steeltech Private Limited (erstwhile TMS Engineers Private Limited) (SSPL). The outlook is '**Stable**'.

Rationale for rating

The rating upgrade reflects migration from issuer not cooperative followed by timely servicing of debt obligations. The rating remains constrained due to SSPL's low scale, weak profitability, leveraged capital structure, intensive working capital cycle, and stretched liquidity. The rating however, draws support from established operational track record of the company and extensive management experience.

About the Company

Incorporated in 2013, Suria Steeltech Private Limited (SSPL) (erstwhile TMS Engineers Private Limited) is a Pune-based company engaged in the manufacturing of automobile parts and execution of works contracts, offering a diverse product line that includes boiler structures, ducting systems, column beam bracing, and other precision-engineered solutions. The present directors of the company are Mr. Eknath Raosaheb Pawar and Mrs. Aishwarya Nikhil Shinde.

Unsupported Rating

Not Applicable

Analytical Approach

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

Key Rating Drivers

Strengths

Established track record along with experienced management

The management of the company has over a decade of experience in this line of business. The company is currently led by Mr. Tanaji Sampatrao Kadam, Mr. Laxman Pandurang Kokale, Mr. Eknath Raosaheb Pawar and Ms. Aishwarya Eknath Pawar. The experience of the

management has helped the company to maintain a longstanding relationship with its customers and suppliers.

Weaknesses

Low scale of operations and weak profitability

SSPL scale of operations though improved in FY25 remains low at Rs.36.55 Cr in FY2025 (Prov.) (Rs.23.15 Cr in FY2024). However, the operating profit margin moderated to 5.88% in FY2025 (Prov.) against 6.91% in FY2024. Moreover, the profitability continues to remain weak with negative EBIT of Rs.(1.30) Cr in FY25 (Rs.(2.59) in FY24).

Intensive working capital operations

SSPL's working capital operations are highly intensive, reflected in its gross current asset days of 367 in FY2025 (Prov.), primarily driven by elevated inventory (237 days) and receivable levels (90 days). On the other hand, creditor days rose sharply to 107 in FY2025 (Prov.) from 36 in FY2024, suggesting greater reliance on supplier credit to balance the working capital cycle. In addition, the company's working capital limits are fully utilised with few instances of overdrawings in the past five months ending October 2025, underscoring the pressure on working capital requirements.

Below average financial risk profile

SSPL's financial risk profile remains below average, characterized by a negative net worth, high gearing, and weak debt protection metrics. The company's net worth deteriorated further to Rs.(5.19) Cr as on March 31, 2025 (Prov.), compared to Rs.(2.56) Cr as on March 31, 2024, primarily due to continued losses being absorbed into reserves. The debt protection metrics remain weak interest coverage and debt service coverage supported by sale of assets and unsecured loans from directors. Going forward, the company's financial risk profile is expected to remain constrained at similar levels, unless there is a sustained improvement in profitability and internal accruals to support balance sheet strength.

Rating Sensitivities

- Improvement in the operating performance along with the financial risk profile.
- Further elongation in the working capital cycle leading to severe cash flow mismatches.
- Improvement in the financial risk profile

Liquidity Position

Stretched

The liquidity position of the company is stretched marked by tightly matched cash accruals of Rs.0.82 Cr in FY2025 (Prov.) against its maturing debt obligation of Rs.0.81 Cr during the same period. However, the shortfall is getting covered by the sale of assets in FY2025 (Prov.) and unsecured loan from directors/promoters, which support shall continue to remain. The reliance on working capital limits stood high with full utilisation and few instances of overdrawings in the past five months ending October 2025. The current ratio stood moderate at 1.41 times as on March 31, 2025 (Prov.). The company has an unencumbered cash and bank balance of Rs.0.02 Cr as on March 31, 2025 (Prov.). Going forward, the company is expected to generate inadequate accruals, and support will be needed from the promoters.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	36.55	23.15
PAT	Rs. Cr.	(2.63)	(9.03)
PAT Margin	(%)	(7.21)	(39.00)
Total Debt/Tangible Net Worth	Times	(12.38)	(27.97)
PBDIT/Interest	Times	1.14	0.27

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>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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
06 Nov 2025	Cash Credit	Long Term	13.25	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	28.79	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Term Loan	Long Term	2.96	ACUITE D (Reaffirmed & Issuer not co-operating*)
08 Aug 2024	Cash Credit	Long Term	13.25	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	28.79	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Term Loan	Long Term	2.96	ACUITE D (Reaffirmed & Issuer not co-operating*)
16 May 2023	Cash Credit	Long Term	13.25	ACUITE D (Downgraded from ACUITE B+ Stable)
	Term Loan	Long Term	28.79	ACUITE D (Downgraded from ACUITE B+ Stable)
	Proposed Term Loan	Long Term	2.96	ACUITE D (Downgraded from ACUITE B+ Stable)
09 Feb 2023	Cash Credit	Long Term	13.25	ACUITE B+ Stable (Assigned)
	Term Loan	Long Term	28.79	ACUITE B+ Stable (Assigned)
	Proposed Term Loan	Long Term	2.96	ACUITE B+ 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
Abhyudaya Cooperative Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE B+ Stable Upgraded (from ACUITE D)
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.88	Simple	ACUITE B+ Stable Upgraded (from ACUITE D)
Abhyudaya Cooperative Bank	Not avl. / Not appl.	Term Loan	01 Mar 2024	Not avl. / Not appl.	15 Sep 2030	19.12	Simple	ACUITE B+ Stable Upgraded (from ACUITE D)

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Sanidhya Jain Associate 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.