

June 05, 2026

Sai GR Impex Private Limited: [ICRA]BB (Stable); assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Issuer rating	-	[ICRA]BB (Stable); assigned
Total	-	

*Instrument details are provided in Annexure II

Rationale

The rating assigned to Sai GR Impex Private Limited (SGRIPL) reflects the extensive experience of its partners in executing construction and maintenance works for the road sector and related activity in mountainous regions such as Uttarakhand and Leh-Ladakh. SGRIPL has an established track record of more than three decades in order execution and maintains long relationships with its customers majorly comprising public sector entities such as the Ministry of Road Transport and Highways (MoRTH), Indian Army, Indian Navy and Defence Research and Development Organisation (DRDO), yielding repeat orders. Its focus on public sector clients provides comfort on receivables and supports order inflows. The operational and financial profile remains steady, with operating income of Rs. 65.7 crore in FY2026 (provisional) compared to Rs. 84.5 crore in FY2025, operating margins of 27-28%, and a comfortable net worth of Rs. 72.5 crore as on March 31, 2026. ICRA notes negligible order inflow in last two years due to operational constraints. However, the company is in the process of receiving a large order, leading to revenue visibility in the near term.

The rating is, however, constrained by the competitive and tender-driven nature of the business, which exposes the company to cost fluctuations, along with its moderate scale of operations. The company also faces sectoral risks including competition and the possibility of cost and time overruns. The pending order book is small of Rs. 20.8 crore provides limited near-term visibility, and regular order inflows remain critical as no new orders were received in FY2025 and FY2026 due to capacity constraints. Further, the company has high geographical concentration, with majority of the operations limited to one state, Uttarakhand.

The Stable outlook reflects ICRA's expectations that the company will improve its operating performance, supported by execution of the existing order book and timely receipt of payments from key customers. The company is also expected to avail debt for capex or working capital requirement in a prudent manner so that its debt metrics remain aligned with the current rating category.

Key rating drivers and their description

Credit strengths

Extensive experience of promoter – SGRIPL benefits from the promoter's over three decades of experience in specialised works such as rockfall protection, slope stabilisation, landslide remediation, repair and rehabilitation, and waterproofing. It has an established strong presence in mountainous terrains, particularly in Uttarakhand and Leh-Ladakh, with projects executed through the state Public Works Department under the Ministry of Road Transport and Highways. The company also has a limited presence in Andhra Pradesh, Madhya Pradesh and West Bengal. In addition, it has undertaken projects involving construction of infrastructure for defence-related clients, including the Indian Army, Indian Navy and DRDO.

Healthy financial profile – SGRIPL has a healthy financial risk profile, supported by steady internal accrual generation, which is reflected in its comfortable net worth of Rs. 72.5 crore as on March 31, 2026, and in its capital structure and coverage metrics. The company’s gearing remains below unity and Total Debt/OPBITDA stands at 0.2 times as on March 31, 2026, on account of negligible bank debt, while TOL/TNW also remained comfortable at 0.2 times. This conservative leverage profile supports strong debt protection metrics, with an interest coverage ratio of 34.6 times as on March 31, 2026, further aided by low external debt and healthy operating profit margins (OPM) maintained at 27–28% over the last two years.

Credit challenges

Small order book to impact revenue growth in near term – SGRIPL has a pending order book of Rs. 20.7 crore to be executed in the near term. A majority of these projects are at an advanced stage of execution, indicating limited residual work. Further, order inflows have remained negligible over the last two years due to operational constraints. However, the company is in the process of securing a large order, which is expected to support revenue visibility in the near term.

Moderate scale of operations – The company’s scale is moderate with revenues of Rs. 65.7 crore in FY2026 and Rs. 84.5 crore in FY2025, before that it had revenue of Rs. 10-34 crore during FY2020-FY2024. Moreover, there has been no major order inflow in FY2025 and FY2026 due to operational constraints.

High geographical and customer concentration risks – SGRIPL faces elevated client concentration risk, as a significant portion of its outstanding order book is derived from public sector entities. Additionally, the company’s operations are largely concentrated in Uttarakhand (around 90% of orders), with the balance is spread across Leh-Ladakh (around 7%) and other states such as Andhra Pradesh, Madhya Pradesh and West Bengal, resulting in high geographical concentration risk.

Liquidity position: Adequate

SGRIPL’s liquidity position is Adequate, supported by free cash and balances of Rs. 38.9 crore, as on March 31, 2026, along with sufficient buffer in its working capital limits with average utilisation of about 68% against sanctioned limits of Rs. 5 crore during the last 12 months ended in March 2026. There are no major capex plans and modest debt repayments expected in the near term.

Rating sensitivities

Positive factors – The ratings could be upgraded if there is healthy order accretion leading to a gradual increase in revenue and earnings while maintaining comfortable debt protection metrics and liquidity position on a sustained basis.

Negative factors – Pressure on the ratings could arise if there is a material decline in revenues and earnings or any significant debt-funded capex and/or increase in working capital cycle weakens the debt coverage indicators and liquidity position on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Construction
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Sai GR Impex Private Limited (SGRIPL), incorporated in January 1994, is engaged in the contracting and subcontracting segment, undertaking civil works such as rockfall protection, slope stabilisation, landslide remediation, repair and rehabilitation, and waterproofing. The company primarily executes national highway projects in Uttarakhand through the state PWD under the Ministry of Road Transport and Highways. It has an established presence in the mountainous regions of Uttarakhand and Leh-Ladakh, with limited operations across Andhra Pradesh, Madhya Pradesh and West Bengal. SGRIPL has also undertaken projects for the Indian Army and DRDO, including construction of barracks and development of naval infrastructure. The company is managed by the Kunwar family, with Mr. Sanjay Kunwar (65%) overseeing overall operations and Mrs. Rajni Kunwar (35%) handling administrative and financial functions.

Key financial indicators (audited)

SGRIPL - Standalone	FY2025	FY2026*
Operating income	84.5	65.7
PAT	19.2	14.5
OPBDITA/OI	27.8%	27.4%
PAT/OI	22.7%	22.0%
Total outside liabilities/Tangible net worth (times)	0.3	0.2
Total debt/OPBDITA (times)	0.2	0.2
Interest coverage (times)	73.6	34.6

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation; * Provisional numbers

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instruments	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jun 05, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Issuer rating	Long-term	-	[ICRA]BB (Stable)	-	-	-	-	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated instruments fall under the regulatory purview of various Financial Sector Regulators (FSRs), as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$))	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA fall under the regulatory purview of various FSRs, as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)

9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of FSRs other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer rating	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Issuer rating	NA	NA	NA	-	[ICRA]BB (Stable)

Source: Company

Annexure III: List of entities considered for consolidated analysis - NA

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