

June 13, 2025

SAM (India) Builtwell Pvt. Ltd.: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/ Short-term – Non-fund based – Bank guarantee	1,031.00	1,031.00	[ICRA]A (Stable)/ [ICRA]A1; withdrawn
Long-term/ Short-term – Fund-based – Others	69.00	69.00	[ICRA]A (Stable)/ [ICRA]A1; withdrawn
Total	1,100.00	1,100.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Sam (India) Builtwell Pvt. Ltd. (SIBPL), at the company's request, based on the no objection certificate (NOC) received from its bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Construction
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of the company.

About the company

SAM (India) Builtwell Private Limited is a construction company primarily involved in civil construction works for Government entities like Delhi Metro Rail Corporation (DMRC), Uttar Pradesh Metro Rail Corporation Limited (UPMRCL), Madhya Pradesh Metro Rail Corporation Limited (MPMRCL), NBCC (India) Ltd., RITES Ltd., Military Engineer Services (MES), and Central Public Works Department (CPWD), among others. SIBPL has vast experience in executing infrastructure works for DMRC's metro projects. In the past, it has executed roads construction projects from the National Highways Authority of India (NHAI). Further, the company has undertaken construction of office buildings, school buildings, staff quarters, metro stations, metro depots, residential and commercial complexes, integrated townships, hostels, etc, for various clients in public and private sectors. SIBPL is also enlisted as a super-special (SS) class contractor by MES.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current ratings (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	June 13, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Non-fund-based – Bank guarantee	Long-term/ Short-term	1,031.00	[ICRA]A (Stable)/ [ICRA]A1; withdrawn	Sep 26, 2024	[ICRA]A (Stable)/ [ICRA]A1	Sep 22, 2023	[ICRA]A (Stable)/ [ICRA]A1	Jun 24, 2022	[ICRA]A (Stable)/ [ICRA]A2+
Fund-based – Others	Long-term/ Short-term	69.00	[ICRA]A (Stable)/ [ICRA]A1; withdrawn	Sep 26, 2024	[ICRA]A (Stable)/ [ICRA]A1	Sep 22, 2023	[ICRA]A (Stable)/ [ICRA]A1	Jun 24, 2022	[ICRA]A (Stable)/ [ICRA]A2+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term/ Short-term – Non-fund based – Bank guarantee	Very Simple
Long-term/ Short-term – Fund-based – Others	Simple

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 I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term/ Short-term – Non-fund based – Bank guarantee	NA	NA	NA	1,031.00	[ICRA]A (Stable)/ [ICRA]A1; withdrawn
NA	Long-term/ Short-term – Fund-based – Others	NA	NA	NA	69.00	[ICRA]A (Stable)/ [ICRA]A1; withdrawn

Source: Company, ICRA Research

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not applicable

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