

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 Ltd.: Ratings withdrawn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Long-term/ Short-term – Non-fund based – Bank guarantee	1,031.00	1,031.00	[ICRA]A (Stable)/ [ICRA]A1; withdrawn
Long-term/ Short-term – Fund-based – Others	69.00	69.00	[ICRA]A (Stable)/ [ICRA]A1; withdrawn
<b>Total</b>	<b>1,100.00</b>	<b>1,100.00</b>	

\*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ICRA has withdrawn the ratings assigned to the bank facilities of Sam (India) Builtwell Pvt.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position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on withdrawal of Credit Ratings Construction</a>
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
<b>Non-fund-based – Bank guarantee</b>	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+
<b>Fund-based – Others</b>	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**

## ANALYST CONTACTS

**Ashish Modani**

+91 22 6169 3300

[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

**Suprio Banerjee**

+91 22 6114 3443

[supriob@icraindia.com](mailto:supriob@icraindia.com)

**Ritu Goswami**

+91 124 4545 826

[ritu.goswami@icraindia.com](mailto:ritu.goswami@icraindia.com)

**Mrinal Jain**

+91 124 4545 863

[mrinal.j@icraindia.com](mailto:mrinal.j@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



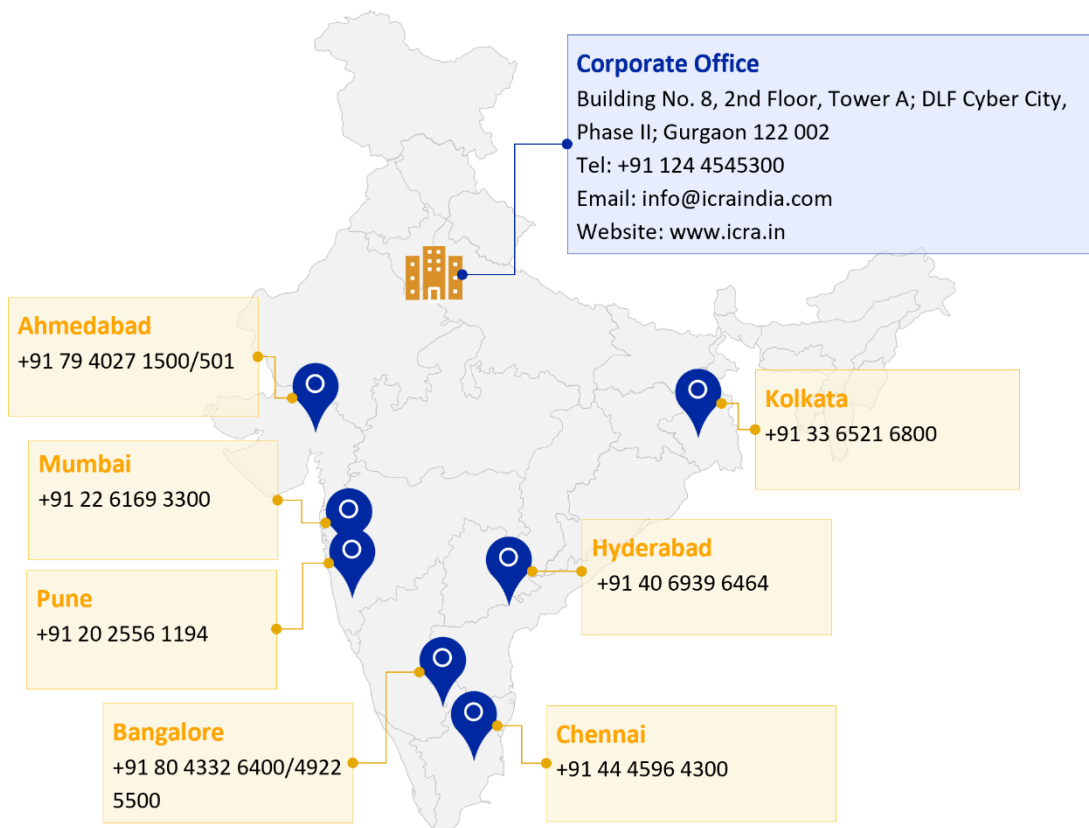
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.