July 28, 2026

Suroj Buildcon Pvt. Ltd.: Change in limits

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding	Financial Sector Regulator#
Long-term – Fund-based limits – Cash credit	29.50	29.50	[ICRA]A (Stable)	RBI
Short-term – Non-fund based limits	861.50	970.50	[ICRA]A1	RBI
Short-term – Non-fund based – Unallocated	109.00	-	-	RBI
Total	**1,000.00**	**1,000.00**		

**Instrument details are provided in Annexure I*

#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 Financial Sector Regulators other than SEBI.

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities: Click here.

Analytical approach

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

About the company

Incorporated in 2013, Suroj Buildcon Pvt. Ltd. (SBPL) undertakes contracts for construction of buildings across various segments and sectors viz. automobile, warehousing, wires and cables, data centre, food, metal, pipes, etc. The company carries out civil and structural works, architectural works, pre-engineered building works across industrial, commercial, institutional and residential segments. Based out of Pune, it has executed works across numerous Indian states namely Telangana, Gujarat, Karnataka, Maharashtra, Punjab, etc. The clientele has included multi-national companies like KEI Industries, Microsoft Corporation India Pvt Ltd, Asian Paints, Bajaj Auto Limited, and the Adani Group.

Key Financial Indicators (Audited)

Standalone	FY2025	FY2026*
Operating Income (OI)	1,275.7	1,774.6
PAT	129.3	194.5
OPBDIT/OI (%)	13.5%	14.6%

Standalone	FY2025	FY2026*
PAT/OI (%)	10.1%	11.0%
Total outside liabilities/Tangible net worth (times)	1.0	0.9
Total debt/OPBDIT (times)	0.1	0.1
Interest coverage (times)	22.0	33.7

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current rating (FY2027)			Chronology of rating history for the past 3 years					
			FY2027	FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	July 28, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based – Cash credit	Long-term	29.50	[ICRA] A (Stable)	Sept 19, 2025	[ICRA] A (Stable)	Oct 17, 2024	[ICRA] A (Stable)	Oct 04, 2023	[ICRA] A (Stable)
				-	-	-	-	Apr 13, 2023	[ICRA] A- (Positive)
Non-fund based limits	Short-term	970.50	[ICRA]A1	Sept 19, 2025	[ICRA]A1	Oct 17, 2024	[ICRA]A2+	Oct 04, 2023	[ICRA]A2+
				-	-	-	-	Apr 13, 2023	[ICRA]A2+
Non-fund based – Unallocated	Short-term	0.00	-	Sept 19, 2025	[ICRA]A1	-	-	-	-
Unallocated	Long-term/ short-term	-	-	-	-	-	-	Oct 04, 2023	-
				-	-	-	-	Apr 13, 2023	[ICRA] A- (Positive)/ [ICRA]A2+

Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term – Fund-based – Cash credit	Simple
Short-term – Non-fund based limits	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	Financial Sector Regulator#
NA	**Cash credit**	NA	NA	NA	29.50	[ICRA]A (Stable)	RBI
NA	**Non-fund based limits**	NA	NA	NA	970.50	[ICRA]A1	RBI

Source: Company

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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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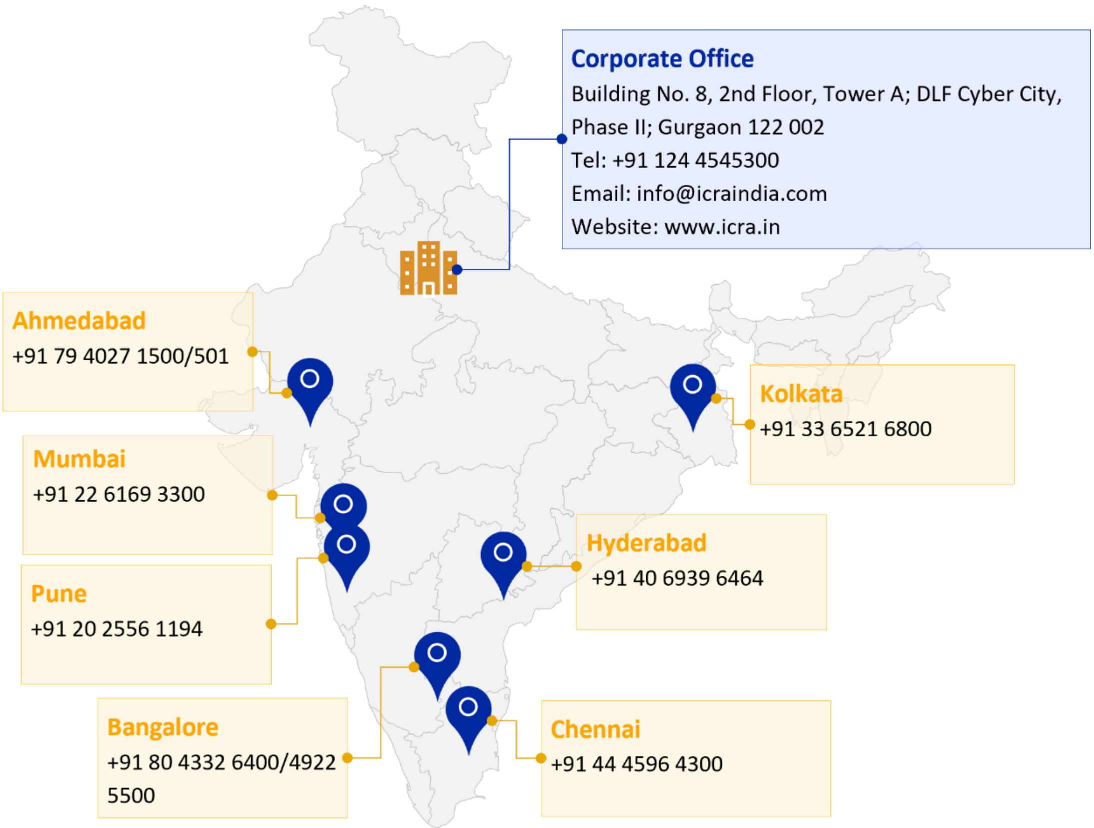

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