

Rating Rationale

1 April 2025

SEW Infrastructure Limited (SIL)

Brickwork Ratings reaffirmed the Ratings for Bank Loan Ratings (BLR) amounting to Rs. 3,400.00 crore and Non-Convertible Debentures (NCD) of Rs. 50.00 crore of SEW Infrastructure Limited (SIL) and continues the rating in the Issuer Not Cooperating category, based on best available information, as the issuer did not cooperate.

Instrument	Amount (Rs. Cr)		Tenure	Rating#	
	Previous	Present		Previous (April 21, 2025)	Present
Fund based	600.00	600.00	Long Term	BWR D Continues to be in ISSUER NOT COOPERATING*/ Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING*/ Reaffirmed
Nnn Fund-based	2,800.00	2,800.00			
Total	3400.00	3400.00	Rupees Three Thousand Four Hundred Crore Only		

Instrument	Amount (Rs. Cr)		Tenure	Rating#	
	Previous	Present		Previous (April 21, 2025)	Present
Non-Convertible Debentures (NCDs)**	50.00	50.00	Long Term	BWR D Continues to be in ISSUER NOT COOPERATING*/ Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING*/ Reaffirmed
Total	50.00	50.00	Rupees Fifty Crore Only		

#Please refer to the BWR website www.brickworkratings.com for the definition of the ratings.

*Issuer did not cooperate; based on the best available information.

** As per publicly available information. The NCD of the company has been Redeemed

RATING ACTION / OUTLOOK

Brickwork Ratings has reaffirmed the long-term rating for the bank loan facilities of “SEW Infrastructure Limited (SIL)” for Rs. 3400 crores and Non-Convertible Debentures (NCDs) of Rs. 50.00 Crs at “BWR D” while retaining the same in the Issuer Not Cooperating category, based on best available information as the Issuer did not cooperate.

The ratings are due for review in April 2026. BWR has been consistently taking up with the company to provide the required information over emails apart from telephonic communication, but no response has been received from the client. Further, BWR is unable to reach the banker. The banker's feedback regarding the conduct of the account is not available. Despite the best efforts of BWR to get at least the minimum required information for the review, the entity has not provided the same. In the absence of adequate information from the entity, BWR is unable to assess the firm's financial performance and its ability to service its debt and maintain a valid rating. As per publicly available information, the NCD of the company with ISIN (INE024J07028) has been redeemed and confirmed by the Debenture Trustee.

The lenders/investors may note to exercise due caution while using the above rating, which mentions "Issuer Not Cooperating" since the rating lacks any projections or forward-looking component, as it is arrived at based on the best available information without any management/banker's interaction.

Limitations of the rating

Information availability risk is a key factor in the assessment of credit risk as generally noncooperation by the rated entities to provide the required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

Company profile:

SEW Infrastructure Ltd is a Hyderabad-based company that undertakes various civil construction projects such as Dams & Barrages, Canals & Canal Structures, Lift Irrigation Projects, Power Projects – Thermal & Hydel, Roads & Bridges, Public Health Engineering Projects, Power Transmission & Distribution Lines, and Substations, etc. *(As per the information available with BWR since Jan 2016)*

Key Financial Indicators:

Please refer to the following link for the previous detailed rationale that captures the Key Financial Drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators. [View Previous Document](#)

Non-cooperation with a previous credit rating agency (CRA): Not Applicable

Rating history for the previous three years:

Instrument type	Current rating (2026)			2025		2023		2023	
	Tenure	Amount (Rs. Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based	Long term	600.00	BWR D Continues to be in ISSUER NOT COOPERATING* category / Reaffirmed	April 21, 2025	BWR D Continues to be in ISSUER NOT COOPERATING* category / Reaffirmed	April 25, 2024	BWR D Continues to be in ISSUER NOT COOPERATING* category / Reaffirmed	April 25, 2023	BWR D Continues to be in ISSUER NOT COOPERATING* category / Reaffirmed
Non-Fund based		2,800.00							
Non-Convertible Debentures (NCDs)		50.00							

*Issuer did not cooperate; based on best available information.

Any other information: Nil

Analytical Approach - Standalone

Applicable criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Policy On Issuer Non -Cooperation](#)
- [Default Recognition and Default During Period](#)
- [Infrastructure Sector](#)
- [Rating Criteria for Engineering, Procurement, and Construction \(EPC\) Companies](#)

Analytical Contacts	
Vishnu K Rating Analyst vishnu.k@brickworkratings.com	Jayanthi Yogeesh Senior Manager - Ratings jayanthi.y@brickworkratings.com
1-860-425-2742	I media@brickworkratings.com

SEW Infrastructure Limited (SIL)

Annexure-I: Details of Bank Loan Facilities rated

Name of Bank	Fund-Based Working Capital	Non-Fund-Based	Total
SBI Bank	170.00	650.00	820.00
IDBI Bank	50.00	509.00	559.00
Axis Bank	35.00	225.00	260.00
Andhra Bank (Now Union Bank of India)	16.00	227.00	243.00
BOI (Bank of India)	50.00	200.00	250.00
IOB (Indian Overseas Bank)	100.00	100.00	200.00
Oriental Bank of Commerce (Now Punjab National Bank)	10.00	250.00	260.00
ICICI Bank	0.00	150.00	150.00
Bank of Maharashtra	15.00	100.00	115.00
Corporation Bank (Now Union Bank of India)	15.00	100.00	115.00
Standard Chartered Bank	60.00	50.00	110.00
Bank of Bahrain & Kuwait	10.00	39.00	49.00
State Bank of Mauritius	21.00	0.00	21.00
Untied up	48.00	200.00	248.00
Total	600.00	2800.00	3400.00

Annexure-II: Details of Non-Convertible Debentures rated

Instrument	Issue Date	Amount (Rs. Crs)	Coupon Rate (%)	Maturity Date	ISIN Particulars	Complexity
Non-Convertible Debentures	8 July 2011	50.00	11.4% p.a	8 July 2021	INE024J07028	Simple ##

##BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com / [download](#) / [ComplexityLevels.pdf](#). Investors' queries can be sent to info@brickworkratings.com.

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