Rating Rationale 5 Nov 2026

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Brickwork Ratings reaffirms and removing the ratings from the Issuer Not Cooperating category for NCDs of Rs. 145.00 Crs and withdraws the Bank Loan Facilities of Rs. 17.47 Crs for Shristi Infrastructure Development Corporation Limited (hereinafter referred to as 'SIDCL' or the 'Company').

Particulars:

Facilities/ Instruments**	Amount (Rs. Crs.)		Tenure	Rating^		
	Previous	Present		Previous Rating (21 August 2026)	Present Rating	Regulator
Fund Based						
Secured NCDs	145.00	145.00	Long Term	BWR C, migrating to ISSUER NOT COOPERATING* Category, Reaffirmation	**BWR C, removing from ISSUER NOT COOPERATING* Category, Reaffirmation**	SEBI
Cash Credit	7.10	0.00		BWR D, migrating to ISSUER NOT COOPERATING* Category, Reaffirmation	**Withdrawn**	RBI
TOTAL (A)	152.10	145.00				
Non-Fund Based						
ILC / FLC	10.37	0.00	Short Term	BWR D, migrating to ISSUER NOT COOPERATING* Category, Reaffirmation	**Withdrawn**	RBI
TOTAL (B)	10.37	0.00				
Total (A+B)	**162.47**	**145.00**	**Rupees One Hundred Forty Five Crores Only**			

Note:
1. Please refer to BWR website www.brickworkratings.com for the definition of the ratings
2. Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated.
3. *Issuer did not cooperate; based on best available information.

RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) has removed the NCD ratings from 'Issuer Not Cooperating' category and reaffirmed to BWR C for Rs. 145.00 Crs and withdrawn its Bank Loan Facilities of Rs. 17.47 Crs on receipt of a no-dues certificate from the bankers. The rating action is in line with the BWR Ratings policy on withdrawal of bank loan ratings.

BWR has principally relied upon the standalone audited financial results of SIDCL up to FY26, Q1FY27 provisional results, publicly available information and

information/clarification provided by the Company's management as well as its bankers and auditors, to arrive at the present ratings.

The rating for the secured NCDs has been reaffirmed at BWR C. This rating takes into account confirmation from the Debenture Trustees that all NCD obligations have been serviced on time to date, notwithstanding the cross-default on SREI bank loans. The coupon payment due on 30 November 2025 was settled on schedule.

Furthermore, BWR has taken note of SIDCL's long-standing presence in infrastructure development and construction, its experienced management, timely NCD coupon payments despite constrained liquidity, and its association with the Kanoria group. However, the rating remains constrained by the company's weakened operational performance over recent years—even with a gradual reduction in operating losses—alongside significant contingent liabilities and exposure to ongoing legal risks.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED

For NCD:

- TOL/TNW not exceeding 7.5 times on an Annual Basis
- Unsold Inventory + Debtors on sold units/ Total Debt not exceeding 1.33 times on a half-yearly basis.
- FACR to be maintained at least 1.5 times on an Annual Basis
- Issuer to maintain a minimum Credit Rating of BBB- at all times during the Tenure of the NCD
- Net Worth to remain positive on an Annual basis during the Tenure of the NCD.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Approach to Financial Ratios • BWR Withdrawal Policy • Policy On Issuer Non -Cooperation • Commercial Real Estate Rating Methodology • Rating Criteria - Rating of Real Estate - Residential Projects • Default Recognition & Post default curing period policy • Short Term Debt
Parent/Group/Government Support	Not Applicable
Analytical Approach (Consolidation/Standalone)	.Standalone

KEY RATING DRIVERS

Credit Weakness:
Deteriorated operating performance: The operating income of the company declined on a YOY basis, from Rs. 86.19 Crs in FY25 to Rs. 68.79 Crs in FY26. Further, on quarterly basis The company reported a dip of 49% in the top line to Rs. 7.83 Crs in Q1FY27 as against Q4FY26 & 62% of dip as compared to Q1FY26 . The company has consistently reported operating losses, which impacted the ability to repay the debt obligations.

Weak Financial profile :
The TNW of the company was completely eroded on 31 Mar 2025. Due to further net loss and lack of any equity infusion, the situation remains the same as on 30 June 2026, and the statutory auditor has expressed concern in its Limited Review Report of Q1FY25 regarding the going concern status of the company.

Ongoing arbitration: SIDCL is in a dispute with Mauritius-based Rishima SA Investments LLC, an investor with a 35% stake in the hotel project undertaken by one of the Group Companies of SIDCL in WB. The arbitration claim is of Rs.761 Crs by Mauritius-based Rishima SA Investments; however, the arbitration tribunal has issued a partial award of Rs.160.20 crs in favour of the claimant. SIDCL has contested this award, and the matter is under judicial consideration. As per the management, the matter is likely to take a long time to get resolved. However, there is an uncertainty with respect to the probable liability arising out of the outcome, which may have a material impact on the Company's cash flows since the provisions have not been made.

Credit Strengths:
Repayments of NCD coupons on time despite poor liquidity
The company has managed to repay its debt obligations of NCD coupon payments on time despite EBITDA losses in the past couple of years.

Experienced management and established track record:
Mr. Sunil Jha is the Managing Director and has been associated with the Company for the last 15 years and has over 27 years of multi-dimensional experience in finance, operations and team development. The directors are also assisted by professionals specialised in production, marketing and finance. The company has completed a good number of real estate projects and has an established track record.

RATING SENSITIVITIES

Positive:
- A sustained improvement in the top line, alongside interest and debt service cover above 1x.
- Overall improvement in the liquidity and financial risk profile with positive net worth and gearing ratios.

Negative
- Further deterioration in the liquidity position of the company resulting in inability to meet NCD principal and coupon payments on the due date may trigger a negative rating action for the NCD rating.

- Delay in the execution of the projects or increase in the overall borrowing or restructuring of the NCDs.

LIQUIDITY: Poor

The liquidity of the company continues to remain poor, driven by negative net cash accruals over the past three fiscal years and annual finance costs that consistently surpass annual EBITDA. The company has managed to fully repay all bank loans and annual NCD coupon payments in a timely manner till now. However, a large portion of the final redemption of the Rs 145 Crore NCD principal along with a 10% coupon is due for payment on November 30, 2026. Given the poor liquidity position, meeting this upcoming repayment obligation remains a key monitorable.

COMPANY's PROFILE

Shristi Infrastructure Development Corporation Ltd (SIDCL), incorporated in 1990, is a Kolkata based Kanoria Foundation entity. SIDCL started commercial operations in 1999. SIDCL is an ISO 9001:2000 certified civil and infrastructural development company. It is engaged in the construction & development of townships, roads, highways, hydro-electric power projects and other external services.Further, it has set up Joint Ventures with some companies to work on construction projects. In recent years, the company has shifted the core focus on the real estate construction business. The company's NCDs are listed on BSE in debt segment and equity shares on BSE and The Calcutta Stock Exchange Limited.

***ESG Profile**: Not Applicable*

KEY FINANCIAL INDICATORS- STANDALONE

Key Parameters	Units	FY25	FY26	Q1FY27
Result Type		Audited	Audited	Unaudited
Operating Revenue	Rs. Crs.	101.26	87.12	21.02
EBITDA	Rs. Crs.	(31.39)	(58.41)	1.51
PAT	Rs. Crs.	(18.40)	(10.01)	(2.64)
Tangible Net Worth	Rs. Crs.	(46.67)	(56.96)	Not Available
Total Debt / TNW	Times	(8.73)	(6.61)	Not Available
Current Ratio	Times	1.18	1.22	Not Available

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY : Not Applicable

ANY OTHER INFORMATION: No

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]

Sl. No.	Instrument	Current Rating (2026)			Rating History					
					2026		2025		2024	
	NCD/ Bank Loan	Type	Amount Rated (Rs. Cr)	Rating	Date	Rating	Date	Rating	Date	Rating
1	NCDs	Long Term	145.00	BWR C, removal from ISSUER NOT COOPERATING* category / Reaffirmation	21Aug 2026	BWR C, migrating to ISSUER NOT COOPERATING* category / Reaffirmation	28Aug 2025	BWR C, removal from ISSUER NOT COOPERATING* category / Reaffirmation	29 Aug 2024	BWR C ISSUER NOT COOPERATING**/ Reaffirmation
2	Fund Based	Long Term	0.00	Withdrawn	21Aug 2026	BWR D migrating to ISSUER NOT COOPERATING* category / Reaffirmation	28Aug 2025	BWR D removal from ISSUER NOT COOPERATING* category / Reaffirmation Withdrawn (Rs. 33.18 Crs)	29 Aug 2024	BWR D ISSUER NOT COOPERATING*/ Reaffirmation (Rs. 73.18 Crs)
3	Non Fund Based	Short Term	**0.00**	Withdrawn	21Aug 2026	BWR D migrating to ISSUER NOT COOPERATING* category / Reaffirmation	28Aug 2025	BWR D removal from ISSUER NOT COOPERATING* category / Reaffirmation	29 Aug 2024	BWR D ISSUER NOT COOPERATING*/ Reaffirmation (Rs. 20 Crs)
	Total		**145.00**	**Rupees One Hundred Forty-Five Crores Only**						

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

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
NCDs	Complex

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 BWR's website www.brickworkratings.com/download/ComplexityLevels.pdf

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Annexure-I

Details of Bank Facilities rated by BWR

Name of the Bank	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Previous (Rs. Crs.)	Present (Rs. Crs)	Complexity of the instrument
UCO Bank	Cash Credit	3.01	0.00	3.38	0.00	Simple
	Bank Guarantee/ Letter of Credit	0.00	0.37			Simple
Punjab National Bank (erstwhile Oriental Bank of Commerce)	Cash Credit	0.87	0.00	0.87	0.00	Simple
Indian Bank	Cash Credit	1.32	0.00	11.32	0.00	Simple
	Bank Guarantee/ Letter of Credit	0.00	10.00			
Yes Bank	Cash Credit	1.90	0.00	1.90	0.00	Simple
Union Bank of India	Term Loan	0.00	0.00	0.00	0.00	-
DBS Bank (erstwhile Lakshmi Vilas Bank)	Term Loan	0.oo	0.00	0.00	0.00	-
TOTAL Rs. Zero Only				**17.47***	**0.00**	

Current outstanding is Rs. Zero/-

Note: For more information, please visit Complexity Levels (brickworkratings.com).

ANNEXURE II

Instrument details

Sl.No.	Instrument	Issue Date	Amount (Rs. Cr)	Coupon rate	Maturity date	ISIN particulars	Complexity of the instrument*
1	NCD / Bonds	30 Nov 2016	145.00	10.00%	30 Nov 2026	INE472C07024	Complex

For more information, please visit Complexity Levels (brickworkratings.com).

Note: NCD Listed on BSE

Annexure III
List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	NIl	Nil

Annexure IV : List of instruments and names of regulators of the instruments

A.	Rating activities	
Sr. No.	**Instrument / activity Name**	**Regulator of the instruments**
1	Listed/Proposed to be listed bonds/debentures/preference share (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)* $	RBI
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 and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs,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	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI

21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	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.**
~ 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 may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings India Private Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B	Other Activities	Regulator of the Instruments
1	Monitoring Agencies	SEBI
2	Research activities incidental to rating such as research for Economy, Industries and Companies *	NA

***permitted by SEBI vide SEBI Master Circular for CRAs**

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com**. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available
For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact **grievance@brickworkratings.com**.

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Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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