

April 23, 2021

## CDM Smith India Private Limited: Ratings Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based-Cash Credit	1.00	1.00	[ICRA]B+ (Negative) ISSUER NOT COOPERATING; Withdrawn
Non-Fund Based	6.25	6.25	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>7.25</b>	<b>7.25</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of CDM Smith India Private Limited at the request of the company and based on the No Objection Certificate received from its banker. However, 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, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

### About the company

CDM Smith India Private Limited (erstwhile Wilbur Smith Associates Private Limited (WSAPL)), incorporated in 2001, is an engineering consultancy firm. The company was formed by CDM Smith Inc., USA in partnership with Infrastructure Leasing & Financial Service Ltd (IL&FS). In FY2012, the parent company, Wilbur Smith Associates, USA merged with Camp Dresser and McKee and name of the new entity became CDM Smith Inc. In FY2013, CDM Smith Inc acquired the 36.8% stake held by IL&FS, making it the largest shareholder of CDM. Subsequent to the acquisition of shares by CDM Smith Inc, the name of the company changed from "Wilbur Smith Associates Pvt Ltd" to "CDM Smith India Pvt Ltd". In FY2019 (based on provisional numbers), the company reported a net loss of Rs. 0.7 crore on an operating income of Rs. 16.9 crore compared to a net loss of Rs. 4.5 crore on an operating income of Rs. 39.9 crore in the previous year..

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

### Rating history for past three years

	Instrument	Current Rating (FY2022)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					Apr 23, 2021	Feb 25, 2021	Aug 30, 2019	-
1	Fund Based Cash Credit	Long Term	1.00	-	[ICRA]B (Negative); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Negative); ISSUER NOT COOPERATING	[ICRA]B+ (Negative)	-
2	Non-fund based limits	Short Term	6.25	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING;	[ICRA]A4	-

Amount in Rs. crore

### Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

#### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based- Cash Credit	NA	NA	NA	1.00	[ICRA]B+((Negative);ISSUER NOT COOPERATING; Withdrawn
NA	Non-fund based limits	NA	NA	NA	6.25	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

**Source:** CDM Smith India Private Limited

#### Annexure-2: List of entities considered for consolidated analysis: Not applicable

## ANALYST CONTACTS

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