

July 29, 2022

SMC Infrastructures Pvt Ltd: Ratings withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/ CC	145.00	145.00	[ICRA]BBB (Stable); Withdrawn
Long Term / Short Term - Non Fund Based	440.00	440.00	[ICRA]BBB (Stable)/[ICRA]A3+; Withdrawn
Total	585.00	585.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of SMC Infrastructures Pvt Ltd at the request of the company and based on the No Objection Certificate received from its bankers. 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology ICRA Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

About the company

Incorporated in August 1997, SMC Infrastructures Private Limited is the flagship company of the SMC Group which is based out of Thane, Maharashtra. The company has more than three decades of operational track record with demonstrated execution capabilities in irrigation and water supply segment. The company over the years has diversified and increase its presence across various segments; these include road and bridge construction projects, wastewater treatment plants, execution and maintenance of solid waste treatment plants, LED street lighting projects under the ESCO model among others. The orderbook position remains healthy with pending orderbook of ~Rs. 2,414 crore as on December 31, 2020 which is ~4.6 times the standalone operating income of FY2020. SMC's reputed clientele include state government entities like MMRDA, MCGM, Karnataka Urban Water Supply and Drainage board, Thane Smart City Limited and private entities like Suez India Private Limited among others.

Status of non-cooperation with previous CRA

CRA	Status	Date of Release
CARE	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING	October 05, 2021

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)			Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding as on March 31, 2022 (Rs. crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					July 29, 2022	Apr 15, 2021	-	-
1	Long Term - Fund Based/ CC	Long-term	145.00	-	[ICRA]BBB (Stable); Withdrawn	[ICRA]BBB (Stable)	-	-
2	Long Term / Short Term - Non Fund Based	Long-term and short term	440.00	-	[ICRA]BBB (Stable)/[ICRA]A3+; Withdrawn	[ICRA]BBB (Stable)/[ICRA]A3+	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term - Fund Based/ CC	Simple
Long Term / Short Term - Non Fund Based	Very 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, is available on ICRA's website: 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	Long Term - Fund Based/ CC	-	NA	NA	145.00	[ICRA]BBB (Stable); Withdrawn
NA	Long Term / Short Term - Non Fund Based	-	NA	NA	440.00	[ICRA]BBB (Stable)/[ICRA]A3+; Withdrawn

Source: SMC

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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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.

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