

February 08, 2024

Semac Consultants Pvt. Ltd.: Ratings withdrawn.

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short-term – Non-fund-based limits	63.50	63.50	[ICRA]A4+; rating watch with developing implications; withdrawn.
Long term – Fund based Limits	11.00	11.00	[ICRA]BB+; rating watch with developing implications; withdrawn.
Total	74.50	74.50	

* Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Semac Consultants Pvt. Ltd. (SCPL) following the approval of the Composite Scheme of Arrangement involving SCPL, its Parent - Revathi Equipment Limited (REL) and other Group Entities, by National Company Law Tribunal's (NCLT) in June 2023 resulting in amalgamation of SCPL's business with REL with effect from April 1, 2022. The NCLT order was subsequently filed with the Registrar of Companies (ROC) in July 2023. The rating action is in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators have not been captured as the ratings are being withdrawn. The previous detailed rationale is available at the following link: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Construction Entities Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Not Applicable

About the company

SCPL is a part of the Renaissance Group headed by Mr. Abhishek Dalmia. The company was incorporated in 1987, to cater to projects in the design segment. Later it expanded its operations into the build segment as well. At present, SCPL caters to design only and D&B segments for several corporates, offices, manufacturing companies, etc. Before its amalgamation, it was a subsidiary of Revathi Equipment Ltd, which held ~95% stake

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount outstanding as of Dec 31, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023		Date & rating in FY2022	Date & rating in FY2021
				Feb 08, 2024	Jan 12, 2023	Nov 29, 2022	Aug 05, 2021	-
1 Non Fund Based	Short Term	63.50	-	[ICRA]A4+; rating watch with developing implications; withdrawn.	[ICRA]A4+ rating watch with developing implications	[ICRA]A4+ rating watch with developing implications	[ICRA]A4+	-
2 Fund Based	Long-term	11.00	-	[ICRA]BB+; rating watch with developing implications; withdrawn.	[ICRA]BB+ rating watch with developing implications	-	-	-
3 Interchangeable**	Long-term	-	-	-	-	[ICRA]BB+ rating watch with developing implications	[ICRA]BB+ (Stable)	-
4. Unallocated	Short-term	-	-	-	-	-	[ICRA]A4+	-

**Sub-limit of non-fund based limits

Complexity level of the rated instruments

Instrument	Complexity Indicator
Short-Term – Non-Fund Based	Very Simple
Long-Term – 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
NA	Non-fund Based	NA	NA	NA	63.50	[ICRA]A4+; ratings watch with developing implications; withdrawn
NA	Fund Based	NA	NA	NA	11.00	[ICRA]BB+ ; ratings watch with developing implications; withdrawn

Source: Company

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

Annexure II: List of entities considered for consolidated analysis - NA

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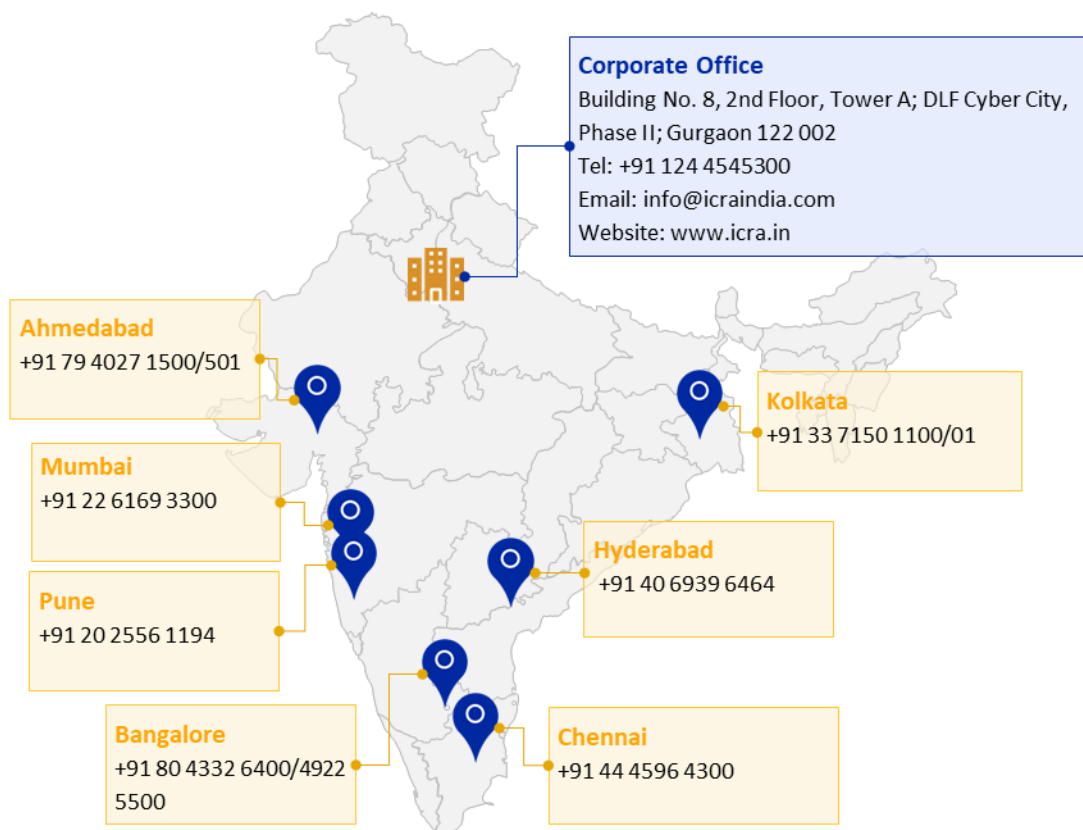


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