

March 05, 2026

Delhi Waste Management Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based – Cash Credit	4.00	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Short Term – Non Fund Based – Others	0.50	0.50	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Total	4.50	4.50	

**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ICRA has withdrawn the ratings assigned to the bank facilities of Delhi Waste Management Limited, at the request of the company and based on the No Due Certificate received from its lenders. The Key Rating Drivers and their Description, 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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 Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Incorporated in 2005, DWML is a subsidiary of Kolkata-based SPML Infra Ltd. and its group companies. The company is engaged in collection and transportation of MSW from the concession areas to the sanitary landfill sites of South Delhi Municipal Corporation and North Delhi Municipal Corporation. Additionally, DWML runs auto tippers in the designated localities to collect waste from the households and manages waste at the two international airports, Delhi and Hyderabad. Apart from waste management, DWML earns revenue from the advertisements sites located at the waste collection points.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	March 05, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	February 17, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	December 22, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	October 19, 2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Non-fund based - Others	Short-term	0.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	February 17, 2025	[ICRA]A4; ISSUER NOT COOPERATING	December 22, 2023	[ICRA]A4; ISSUER NOT COOPERATING	October 19, 2022	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Short-term - Non-fund based - Others	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 / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Cash Credit	-	-	-	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund Based	-	-	-	0.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Delhi Waste Management Limited

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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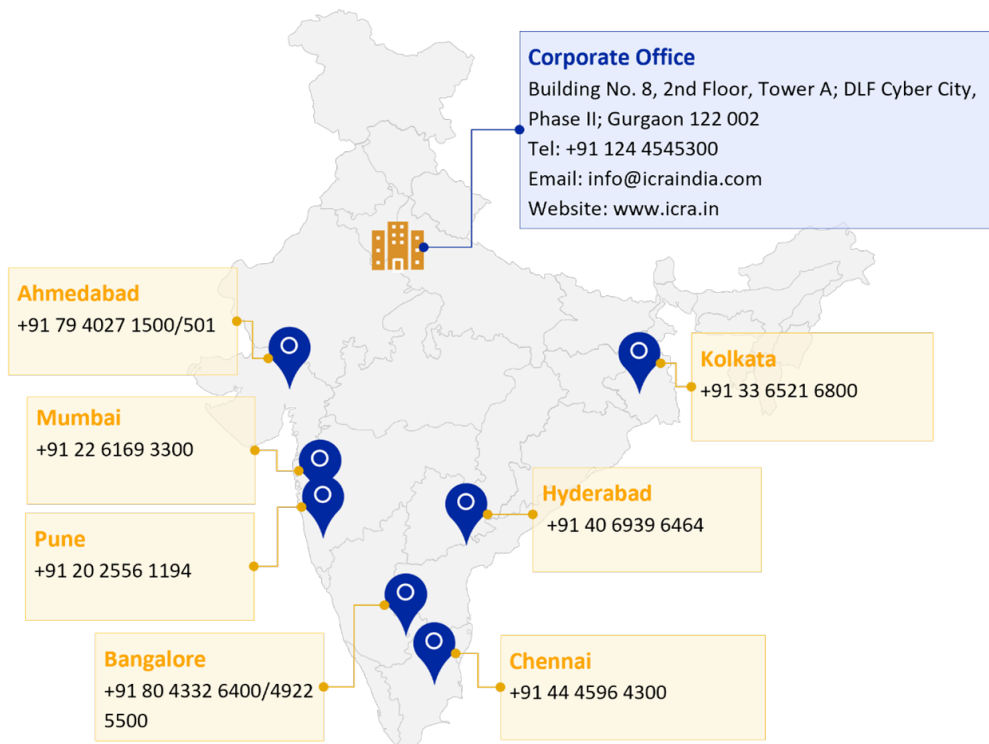


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