

SMS Envocare Limited

December 06, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Cash Credit	1.00	1.00	[ICRA]BB (Stable); Withdrawn
Fund-based – Term Loan	1.61	1.61	[ICRA]BB (Stable); Withdrawn
Non-fund-based – Bank Guarantee	0.50	0.50	[ICRA]A4; Withdrawn
Total	3.11	3.11	

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB (Stable) (pronounced ICRA double B Stable)¹ and the short-term rating of [ICRA]A4 (pronounced ICRA A four) assigned to the Rs. 3.11 crore² bank limits of SMS Envocare Limited (SMS / the company).

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and as desired by the company.

Liquidity Position: NA

Analytical approach:

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

About the company:

Incorporated in 2007, SMS undertakes EPC contracts and provides consulting and operational/maintenance services for environmental and waste management companies. These services include environment consultancy, environment monitoring, construction of effluent treatment plants & sewage treatment plants, environmental audit and training related work activities. SMSEL also undertakes projects for group companies of the SMS group. The company also has plans to set up an industrial waste management plant with exclusive concession rights in the Goa region, which would also be eligible for capital subsidy support from the state and central Government.

¹ For complete rating scale and definitions please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

The previous detailed rating rationale is available on the following link: [Click here](#)

Key Financial Indicators: Not applicable

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating history for last three years:

Instrument	Current Rating (FY2019)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating Dec 2018	Date & Rating in FY2018 Nov 2017	Date & Rating in FY2017 Sep 2016	Date & Rating in FY2016 June 2015
1. Cash Credit	Long Term	1.00	-	[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)
2. Term Loan	Long Term	1.61	0.7	[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)
3. Bank Guarantee	Short Term	0.50	-	[ICRA]A4; Withdrawn	[ICRA]A4	[ICRA]A4+	[ICRA]A4+

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

Annexure-1: Instrument Details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	1.00	[ICRA]BB (Stable); Withdrawn
NA	Term Loan	Apr 2016	-	Mar 2020	1.61	[ICRA]BB (Stable); Withdrawn
NA	Bank Guarantee	-	-	-	0.50	[ICRA]A4; Withdrawn

Source: SMS Envocare Limited

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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.

For more information, visit www.icra.in

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