

August 31, 2023

Society Of Green Makers Private Limited: Continues to remain under issuer non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	0.50	0.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Long Term / Short Term-Unallocated	1.50	1.50	[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Short Term-Non Fund Based- Others	8.00	8.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Total	10.00	10.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the Long-term and Short-term ratings of Society Of Green Makers Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities :[Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rating Methodology–Construction
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 2009, Society of Green Makers Private Limited (SGMPL) executes landscaping design and contracting projects. Mr. K.K. Venkatesan and Mrs. V.E. Mahalakshmi, the promoters, started the business in 1996 under a partnership firm, Society of Green Makers, which was later converted into SGMPL. The services offered include hard landscaping, soft landscaping, providing design and consultancy services in the field of landscape architecture, irrigation, lighting and similar allied activities. The company also undertakes annual maintenance contracts which include activities related to the upkeep and maintenance of various landscape installations. The head office is located in Chennai with a built-up area of about 3,200 sq ft. and has branch offices in Delhi, Hyderabad, Cochin and Bangalore.

Key financial indicators

	FY2021	FY2022
Operating income	24.41	25.47
PAT	3.20	3.34
OPBDIT/OI	16.63%	18.28%
PAT/OI	13.09%	13.09%
Total debt/OPBDIT (times)	0.06	0.01
Interest coverage (times)	18.31	17.03

Source: Ace Equity

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	CRISIL B(Stable)/CRISIL A4 (ISSUER NOT COOPERATING)	March 13, 2023

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in	
					31-August-2023	23-June-2022	29-April-2021	28-October-2019	
1	Cash Credit	Long Term	0.50	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable); ISSUER NOT COOPERATING	
2	Unallocated	Long Term/ Short Term	1.50	-	[ICRA]B+ (Stable) / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+ (Stable) / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+ (Stable) / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB (Stable) / [ICRA]A4+; ISSUER NOT COOPERATING	
3	Non Fund Based-Others	Short Term	8.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Unallocated	Not Applicable
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: [Click Here](#)

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	Cash Credit	-	-	-	0.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	1.50	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	8.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Society Of Green Makers Private Limited

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.

For more information, visit www.icra.in

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Branches



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