

Structural Specialities & Projects India Pvt. Ltd.

September 28, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Fund-based limits			
Cash Credit	3.00	3.00	[ICRA]BB (Stable); Withdrawn
Term Loan	0.43	0.43	[ICRA]BB (Stable); Withdrawn
Non-fund based limits			
Bank Guarantee Inland and Foreign	5.00	5.00	[ICRA]A4+; Withdrawn
Total	8.43	8.43	

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB (Stable) (pronounced ICRA double B Stable) and the short-term rating of [ICRA]A4+ (pronounced ICRA A four plus) outstanding to the Rs. 8.43 crore¹ bank facilities of Structural Specialities & Projects India Pvt. Ltd. (SSPIPL).

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and as desired by the company.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

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

[Rating Methodology for Construction Entities](#)

About the company:

Promoted by Mr. Mridul Goyal and Mr. Sameer Joshi, Structural Specialities & Projects (India) Private Limited (SSPIPL) was incorporated in the year 2004. The company undertakes structural and civil construction work including repair, strengthening, refurbishment, rehabilitation, retrofitting, and general contracting of civil engineering structures and buildings for government as well as private parties. The company's registered office is in Thane, Maharashtra.

¹ 100 lakh = 1 crore = 10 million

Key Financial Indicators (Audited)

	FY 2015	FY 2016
Operating Income (Rs. crore)	20.06	30.02
PAT (Rs. crore)	0.83	1.45
OPBDIT/ OI (%)	8.66%	9.78%
RoCE (%)	35.28%	49.76%
Total Debt/ TNW (times)	0.95	0.38
Total Debt/ OPBDIT (times)	1.30	0.49
Interest coverage (times)	11.65	11.45
NWC/ OI (%)	5%	8%

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years:

Current Rating (FY2019)						Chronology of Rating History for the past 3 years		
	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating Sept 2018	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
1	Cash Credit	Long term	3.00		[ICRA]BB (Stable); Withdrawn	-	[ICRA]BB (Stable)	[ICRA]BB (Stable)
2	Term Loan	Long term	0.43	Nil	[ICRA]BB (Stable); Withdrawn	-	[ICRA]BB (Stable)	[ICRA]BB (Stable)
3	Bank Guarantee	Short term	5.00		[ICRA]A4+; Withdrawn	-	[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				3.00	[ICRA]BB (Stable); Withdrawn
NA	Term Loan	2016	MCLR+2.35%	2019	0.43	[ICRA]BB (Stable); Withdrawn
NA	Bank Guarantee				5.00	[ICRA]A4+; Withdrawn

Source: Structural Specialities & Projects India Pvt. Ltd.

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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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