

June 30, 2026

## SM Electronic Technologies Pvt. Ltd.: Ratings withdrawn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Long-term – Fund-based – Cash credit	20.00	20.00	[ICRA]BBB (Stable); withdrawn
Long-term – Fund-based – Term loan	1.58	1.58	[ICRA]BBB (Stable); withdrawn
Long-term / Short-term – Unallocated	2.07	2.07	[ICRA]BBB (Stable)/ [ICRA]A3+; withdrawn
<b>Total</b>	<b>23.65</b>	<b>23.65</b>	

\*Instrument details are provided in Annexure II

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of SM Electronic Technologies Pvt. Ltd., at the company's request, based on the no objections certificate (NOC) received from its bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the ratings are being withdrawn.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

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on withdrawal of Credit Ratings</a>
Parent/Group support	The ratings for SMET factor in the reasonable likelihood of its parent, Satori Electric Co., Ltd. (having ~75% shareholding in SMET), extending financial support to it due to the close business linkages between them and given the strategic importance that SMET holds for Satori for meeting its diversification objectives.
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of SMET. The list of companies consolidated is shared in Annexure-III.

### About the company

Established in 1990 as a partnership firm by Mr. Manjunath, SMET was converted into a private limited in 2004. It is involved in the trading, distribution and supply chain management of a wide range of electronic components such as active components, passive components, radio frequency (RF)/ microwave components, displays, radio frequency identification (RFID) tags and readers, connectors, Wi-Fi and Bluetooth components. In addition, the company offers designing solutions for electronic components and has designed over 50 ready solutions. The ready solutions aid in bringing additional component orders, supporting the revenues of the components trading and distribution business. At present, it has multiple branches across India in Bangalore, New Delhi, Pune, Chennai, Hyderabad, Ahmedabad and Mumbai and an overseas subsidiary (SMET Singapore). SMET has an association with over 50 foreign suppliers of electronic components and a domestic client base of over 3,000 customers.

Towards the end of FY2023, Satori through the increase in its shareholding to 50.1% became the parent company of SMET. As a consideration, Satori offered its Singapore subsidiary to SMET, making SMET Singapore a wholly owned subsidiary of SMET.

SMET Singapore is also involved in trading, distribution and supply chain management of electronic components and is presently serving its existing clientele as well as SMET India's customer base. In January 2025, Satori increased its shareholding in SMET to 75%.

#### Key financial indicators (audited)

SMET Consolidated	FY2024	FY2025
Operating income (Rs. Crore)	1,033.7	1442.4
PAT (Rs. Crore)	14.4	18.5
OPBDITA/OI (%)	3.3%	2.9%
PAT/OI (%)	1.4%	1.3%
Total outside liabilities/Tangible net worth (times)	4.2	4.6
Total debt/OPBDITA (times)	7.0	7.3
Interest coverage (times)	2.3	2.2

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Current (FY2027)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	June 30, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
<b>Long-term fund-based – Cash credit</b>	Long Term	20.00	[ICRA]BBB (Stable); withdrawn	-	-	Mar 28, 2025	[ICRA]BBB (Stable)	Dec 28, 2023	[ICRA]BBB (Stable)
<b>Long-term fund-based – Term loan</b>	Long Term	1.58	[ICRA]BBB (Stable); withdrawn	-	-	Mar 28, 2025	[ICRA]BBB (Stable)	Dec 28, 2023	[ICRA]BBB (Stable)
<b>Long-term / Short-term – Unallocated</b>	Long Term / Short Term	2.07	[ICRA]BBB (Stable)/ [ICRA]A3+; withdrawn	-	-	Mar 28, 2025	[ICRA]BBB (Stable)/ [ICRA]A3+	Dec 28, 2023	[ICRA]BBB (Stable)/ [ICRA]A3+

### Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA-rated instruments fall under the regulatory purview of various Financial Sector Regulators (FSRs), as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA fall under the regulatory purview of various FSRs, as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of FSRs other than SEBI.

### Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund-based – Cash credit	Simple
Long-term fund-based – Term loan	Simple
Long-term / Short-term – Unallocated	NA

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 II: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long-term – Fund-based – Cash credit	NA	NA	NA	20.00	[ICRA]BBB (Stable); withdrawn
NA	Long-term – Fund-based - Term loan	FY2016	NA	FY2027	1.58	[ICRA]BBB (Stable); withdrawn
NA	Long-term / Short-term – Unallocated	NA	NA	NA	2.07	[ICRA]BBB (Stable) / [ICRA]A3+; withdrawn

Source: Company

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

**Annexure III: List of entities considered for consolidated analysis**

Company Name	Ownership	Consolidation Approach
SMET Singapore Pte. Ltd.	100.00%	Full consolidation

Source: Company data as on March 31, 2025

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