

Press Release



SPML Infra Limited

November 25, 2021

Rating Reaffirmed and Issuer not co-operating

Product	Net Quantum (Rs. Cr)	Withdrawn Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1630.08	0.00		ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	569.92	0.00	ACUITE D Reaffirmed Issuer not co-operating*	
Total	2200.00	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D' (read as ACUITE D)** and short term rating of '**ACUITE D' (read as ACUITE D)** on the Rs. 2200.00 crore bank facilities of SPML Infra Limited (SPMLIL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Incorporated in 1981, SPMLIL is engaged in infrastructure development on engineering, procurement and construction (EPC) basis which include water infrastructure and management, wastewater treatment, rural electrification and distribution, solid waste management and other civil infrastructure. The company undertakes tender based contract from government departments and has a pan-India presence with ongoing projects at Delhi, Uttar Pradesh, Rajasthan, Bihar, Gujarat, Maharashtra and Karnataka. The company was promoted by the Sethi family headed by Mr. Subhas Sethi.

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions

lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
20 Aug 2020	Letter of Credit	Short Term	102.86	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	74.69	ACUITE D (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	1499.40	ACUITE D (Downgraded and Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	27.82	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	495.23	ACUITE D (Downgraded and Issuer not co-operating*)
26 Nov 2019	Letter of Credit	Short Term	102.86	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	1499.40	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	74.69	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	495.23	ACUITE BB+ (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	27.82	ACUITE A4+ (Issuer not co-operating*)
29 May 2019	Letter of Credit	Short Term	102.86	ACUITE A3 (Issuer not co-operating*)
	Term Loan	Long Term	74.69	ACUITE BBB- (Issuer not co-operating*)
	Cash Credit	Long Term	495.23	ACUITE BBB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	1499.40	ACUITE A3 (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	27.82	ACUITE A3 (Issuer not co-operating*)

06 Apr 2018	Cash Credit	Long Term	495.23	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	74.69	ACUITE BBB- Stable (Assigned)
	Letter of Credit	Short Term	102.86	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	1499.40	ACUITE A3 (Assigned)
	Proposed Bank Guarantee	Short Term	27.82	ACUITE A3 (Assigned)

Annexure - Details of instruments rated

Lender's Name	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Size Of Issue	Rating
Canara Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	495.23	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Term Loan	Not available	Not available	Not available	74.69	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	102.86	ACUITE D Reaffirmed Issuer not co-operating*
Bank of Baroda	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1499.40	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	27.82	ACUITE D Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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