

Press Release
SPML INFRA LIMITED
September 11, 2024
Rating Withdrawn



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term
Bank Loan Ratings	569.92	Not Applicable Withdrawn	-
Bank Loan Ratings	1630.08	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	2200.00	-	-

Rating Rationale

Acuite has withdrawn its long-term and short-term rating on Rs. 2200 Cr. bank facilities without assigning any rating of SPML Infra Limited . The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of no dues outstanding towards the rated lenders of the company as confirmed from 'Satisfaction of Charges' records on MCA and withdrawal request received from the company.

About the Company

Incorporated in 1981, SPML Infra Limited (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. The present directors of the company are Mr. Subhash Chand Sethi, Mr. Prem Singh Rana, Mr. Srivatsan Sivashankar Tiruvudaimarudhur, Mr. Pavitra Joshi Singh, Mr. Sushil Kumar Sethi and Mrs. Arundhuti Dhar.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	1318.38	884.18
PAT	Rs. Cr.	19.52	2.11
PAT Margin	(%)	1.48	0.24
Total Debt/Tangible Net Worth	Times	1.10	4.88
PBDIT/Interest	Times	1.40	1.11

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 May 2024	Cash Credit	Long Term	495.23	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	74.69	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	102.86	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	1499.40	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	27.82	ACUITE D (Reaffirmed & Issuer not co-operating*)
21 Feb 2023	Bank Guarantee (BLR)	Short Term	1499.40	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	27.82	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	495.23	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	74.69	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	102.86	ACUITE D (Reaffirmed & Issuer not co-operating*)
25 Nov 2021	Term Loan	Long Term	74.69	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	495.23	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	27.82	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	1499.40	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	102.86	ACUITE D (Reaffirmed & Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	1499.40	Not Applicable Withdrawn
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	495.23	Not Applicable Withdrawn
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	102.86	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	27.82	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	74.69	Not Applicable Withdrawn

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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