

SMK Petrochemicals India Private Limited

March 13, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.75	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Short Term Bank Facilities	0.75	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 20, 2024, placed the rating(s) of SMK Petrochemicals India Private Limited (SPIPL) under the 'issuer non-cooperating' category as SPIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SPIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 05, 2025, January 15, 2025 and January 25, 2025 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of SPIPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 20, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the company

SMK Petrochemicals India Private Limited (SPIPL) is a private limited company incorporated in February 2005 and is currently being managed by Mr. Naveen Kumar and Mrs. Payal (W/O Mr. Naveen Kumar) as its directors. SPIPL is engaged in the manufacturing and trading of automotive lubricating oil, industrial lubricating oil and special lubricating oil at its manufacturing facility located at Sonipat, Haryana.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of SPIPL under Issuer Not Cooperating category vide press release dated December 18, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Lender details: Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	4.10	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March, 2026	2.25	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	1.90	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	2.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	0.75	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	2.25	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (20-Feb-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (03-Jan-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Oct-21)
2	Fund-based - LT-Cash Credit	LT	4.10	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (20-Feb-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (03-Jan-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Oct-21)
3	Non-fund-based - LT-Bank Guarantee	LT	2.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (20-Feb-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (03-Jan-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Oct-21)
4	Non-fund-based - ST-Letter of credit	ST	0.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (20-Feb-24)	1)CARE A4; ISSUER NOT COOPERATING* (03-Jan-23)	1)CARE A4; ISSUER NOT COOPERATING* (26-Oct-21)
5	Fund-based - LT-Working Capital Limits	LT	1.90	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (20-Feb-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (03-Jan-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Oct-21)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT-Working Capital Limits	Simple
4	Non-fund-based - LT-Bank Guarantee	Simple
5	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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