

S M Interior Private Limited

March 10, 2025

Facilities	Amount (₹ crore)	Ratings ¹	Rating Action
Long-term bank facilities	32.04	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Short-term bank facilities	30.00	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. has been seeking information from S M Interior Private Limited (SMIPL) to monitor the rating vide e-mail communications dated February 04, 2025, February 26, 2025, among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. 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. Further, SMIPL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The ratings on SMIPL's bank facilities will now be denoted as **CARE D/ CARE D; ISSUER NOT COOPERATING***.

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 SMIPL take into account the inability to monitor the performance of the company due to lack of requisite information which is critical for assessing the credit profile of the company and lack of clarity on timely debt servicing of its financial obligations.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of key rating drivers:

At the time of last rating on February 16, 2024, the following were the rating weaknesses (updated for the information available from the ROC):

Key weaknesses

Delays in debt servicing

There were delays in servicing of debt obligation of term loan and GECL loans.

Applicable criteria

[Policy in respect of non-cooperation by issuers](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Construction](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil Construction

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

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

SMIPL was incorporated in 2011 by Sahabuddin Molla. Since its inception, the company has been engaged in civil construction works, mechanical works and interior decoration projects. The company's main client includes Tata Steel Limited, Haldia dock complex (Kolkata Port Trust) and Indian Railway (N.F.R) Irrigation & Waterways directorate (Govt. of West Bengal). Sahabuddin Molla has around two decades of experience in the same line of industry he looks after the day-to-day operations of the company. He is ably supported by other director Naima Parvin, along with the team of experienced professionals who have a rich experience in similar line of business.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	52.24	16.00
PBILDT	13.56	8.33
PAT	2.39	0.04
Overall gearing (times)	3.33	3.13
Interest coverage (times)	2.47	1.49

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: As per PR dated February 13, 2025, CRISIL Ratings continued the rating of SMIPL under Issuer Not Co-operating category as the company did not provide the requisite information needed to conduct the rating exercise or did not provide the No Default Statements (NDS) for the last three months.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	4.57	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	22.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 2024	2.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Demand loan		-	-	-	3.47	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	30.00	CARE D; 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-Cash Credit	LT	22.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D (16-Feb-24) 2)CARE B; Stable; ISSUER NOT COOPERATING * (07-Dec-23)	1)CARE B+; Stable (14-Nov-22) 2)CARE D (17-Oct-22)	1)CARE BB; Stable (03-Nov-21)
2	Non-fund-based - ST-Bank Guarantee	ST	30.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D (16-Feb-24) 2)CARE A4; ISSUER NOT COOPERATING * (07-Dec-23)	1)CARE A4 (14-Nov-22) 2)CARE D (17-Oct-22)	1)CARE A4 (03-Nov-21)
3	Fund-based - LT-Bank Overdraft	LT	4.57	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D (16-Feb-24) 2)CARE B; Stable; ISSUER NOT COOPERATING * (07-Dec-23)	1)CARE B+; Stable (14-Nov-22) 2)CARE D (17-Oct-22)	1)CARE BB; Stable (03-Nov-21)
4	Fund-based - LT-Working Capital Demand loan	LT	3.47	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D (16-Feb-24) 2)CARE B; Stable; ISSUER NOT COOPERATING * (07-Dec-23)	1)CARE B+; Stable (14-Nov-22) 2)CARE D (17-Oct-22)	1)CARE BB; Stable (03-Nov-21)
5	Fund-based - LT-Term Loan	LT	2.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D (16-Feb-24) 2)CARE B; Stable; ISSUER NOT COOPERATING * (07-Dec-23)	1)CARE B+; Stable (14-Nov-22) 2)CARE D (17-Oct-22)	1)CARE BB; Stable (03-Nov-21)

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

LT: Long term; ST: Short term; LT/ST: Long term/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-Bank Overdraft	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - LT-Working Capital Demand loan	Simple
5	Non-fund-based - ST-Bank Guarantee	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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Disclaimer:

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