

## SMD Engineers and Contractors

March 13, 2026

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>              | Rating Action                                                    |
|----------------------------|------------------|----------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities  | 2.50             | CARE B-; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 8.67             | 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 Limited (CareEdge Ratings) had, vide its press release dated January 28, 2025, placed the rating(s) of SMD Engineers and Contractors (SEC) under the 'issuer non-cooperating' category as SEC had failed to provide information for monitoring of the rating and had as agreed to in its Rating Agreement. SEC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 14, 2025, December 24, 2025, January 03, 2026 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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).**

**Analytical approach:** Standalone

**Outlook:** Not applicable

### Detailed description of the key rating drivers:

Please refer to PR dated: [January 28, 2025](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

### About the firm

M/s. SMD Engineers & Contractors (SEC) was set up as a proprietorship entity in the year 2006 by Mr. Maleeksab A Bagawan of Bangalore, Karnataka, for carrying out different types of construction activities. The entity is engaged in the Business of construction of roads, buildings, laying pipelines, etc mainly for Karnataka Government. The entity caters to Clients and projects only in Karnataka.

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of SEC into ISSUER NOT COOPERATING category vide press release dated April 01, 2025 on account of its inability to carry out a review in the absence of 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 instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**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-Bank Overdraft     |      | -                             | -               | -                          | 2.50                        | CARE B-; ISSUER NOT COOPERATING*   |
| Non-fund-based - ST-Bank Guarantee |      | -                             | -               | -                          | 8.67                        | 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 2025-2026 | 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    |
| 1       | Fund-based - LT-Bank Overdraft          | LT              | 2.50                         | CARE B-; ISSUER NOT COOPERATING* | -                                           | 1)CARE B-; ISSUER NOT COOPERATING* (28-Jan-25) | 1)CARE B-; ISSUER NOT COOPERATING* (10-Jan-24) | 1)CARE B-; ISSUER NOT COOPERATING* (25-Nov-22) |
| 2       | Non-fund-based - ST-Bank Guarantee      | ST              | 8.67                         | CARE A4; ISSUER NOT COOPERATING* | -                                           | 1)CARE A4; ISSUER NOT COOPERATING* (28-Jan-25) | 1)CARE A4; ISSUER NOT COOPERATING* (10-Jan-24) | 1)CARE A4; ISSUER NOT COOPERATING* (25-Nov-22) |

\*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-Bank Overdraft     | Simple           |
| 2       | Non-fund-based - ST-Bank Guarantee | Simple           |

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CareEdge 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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| <p><b>Media Contact</b></p> <p>Mradul Mishra<br/>Director<br/><b>CARE Ratings Limited</b><br/>Phone: +91-22-6754 3596<br/>E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Ankur Sachdeva<br/>Senior Director<br/><b>CARE Ratings Limited</b><br/>Phone: 912267543404<br/>E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a></p> | <p><b>Analytical Contacts</b></p> <p>Shachee Nakul Vyas<br/>Assistant Director<br/><b>CARE Ratings Limited</b><br/>Phone: 079-40265665<br/>E-mail: <a href="mailto:shachee.tripathi@careedge.in">shachee.tripathi@careedge.in</a></p> <p>Foram Dhruv Joshi<br/>Lead Analyst<br/><b>CARE Ratings Limited</b><br/>Phone: 079-40265687<br/>E-mail: <a href="mailto:foram.dave@careedge.in">foram.dave@careedge.in</a></p> <p>Krupa Kariya<br/>Associate Analyst<br/><b>CARE Ratings Limited</b><br/>E-mail: <a href="mailto:Krupa.Kariya@careedge.in">Krupa.Kariya@careedge.in</a></p> |
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### About us:

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