



Press Release

SMS Limited

September 2, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	516.48* (enhanced from 488.0)	IVR A-/ Stable (IVR A minus with Stable outlook)	IVR A-/ Stable (IVR A minus with Stable outlook)	Rating reaffirmed	Simple
Short Term Bank Facilities	1102.52 (reduced from 1131.00 and includes proposed facility of 71.52)	IVR A2+ (IVR A two plus)	IVR A2+ (IVR A two plus)	Rating reaffirmed	Simple
Total	1619.00 (Sixteen hundred and nineteen crore only)				

**(Equipment loans of Rs. 0.82 crore from HDFC Bank, Rs. 0.61 crore from ICICI Bank, Rs. 3.46 crore from Tata Capital and Rs. 0.31 crore from Toyota Financial Services rated in the previous year have been withdrawn based on No Due Certificates received from HDFC Bank, ICICI Bank, Tata Capital and Toyota Financial Services and at the request of the company, and is in line with Infomerics policy on withdrawal).*

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

The ratings assigned to the bank facilities of SMS Limited (SMSL) considers the common management team and financial linkages between SMSL and its subsidiaries, step down subsidiaries and joint ventures. Infomerics has taken a consolidated view of these entities.

Infomerics has reaffirmed the ratings assigned to the bank facilities of SMS Limited (SMSL) on the back of strength from established track record of operations and experienced management, diversified and reputed client base which reduces counterparty risk to a large extent, healthy order book position and a moderate working capital cycle. However, the ratings are constrained on account of the company's muted topline and bottomline, moderate capital structure and coverage indicators, high exposure to subsidiaries/group entities and related parties in the form of investment and loans advances and high contingent liabilities.



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The long-term rating outlook remains Stable on the back of healthy order book position and an experienced management.

Infomerics has also withdrawn the outstanding long-term rating of 'A-/ Stable' assigned to the equipment loan facility of HDFC Bank, ICICI Bank, Tata Capital and Toyota Financial Services with immediate effect. The withdrawal has been taken on the basis of No Due Certificate from HDFC Bank, ICICI Bank, Tata Capital and Toyota Financial Services and at the request of the company. The rating is withdrawn in accordance with Infomerics' policy on withdrawal. Link to the withdrawal policy is provided below.

Key Rating Sensitivities:

Upward Factors

- Sustained growth in topline with improvement in profitability metrics thereby leading to overall improvement in cash accruals on a sustained basis.
- Improvement in working capital cycle, thus improving the liquidity profile of the company.
- Improvement in capital structure leading to improvement in leverage ratios and coverage indicators.
- A substantial reduction in the contingent liabilities.

Downward Factors

- Dip in operating income and/or profitability impacting the debt protection metrics.
- Any significant increase in the working capital requirements of the company exerting pressure on the liquidity position of the company.
- Slower-than-expected realization of investments/loans and advances from the subsidiaries or group companies, and/ or further increase in the investments/loans and advances to them.
- Higher-than-expected liability arising out of contingent liabilities
- Any delay in the execution of the order book, leading to the elongation of the working capital cycle.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths



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- **Established track record of operations and experienced management**

The company has an established presence in the infrastructure sector of nearly six decades. It has experience of successful execution of projects in roads and bridges and specialized projects, including mining, environment, railways, pipelines and bridges among others. Further, it is into designing, engineering and construction of complex and integrated water transmission and distribution projects, water treatment plants, barrages, dams, embankments, elevated and underground reservoirs, construction and upgradation of roads, bridges, flyovers, highways and tunnels among others.

Promoted by one Sancheti family of Nagpur, the promoters and top management has extensive industry experience which has enabled the company to build and maintain long standing relationship with its key clients. The top management consist of highly skilled personnel which has led to secular growth of the organisation. SMSL continues to be a closely held company with the family members of Sancheti family directly having ~78% of the total shareholding, and the remaining stake of ~22% is held by Best Power Plus Private Limited, which in turn is being held by the members of Sancheti family.

- **Diversified and reputed client base which reduces counterparty risk to a large extent**

The company primarily works for Government agencies such as the NHAI, PWD, MoRTH, Uranium Corporation of India (UCIL), RITES Limited, South Eastern Coalfields Limited (SECL), Central Railway, Rail Vikas Nigan Limited, Hindustan Copper Limited, ONGC, Vidharbha Irrigation Development Corporation, among others. Since the client base of the company is majorly Government departments, the counterparty risk remains low. The order book is also well diversified with revenue stream across geographies such as Andhra Pradesh, West Bengal, Rajasthan, Maharashtra, Karnataka, Uttar Pradesh, and Chhattisgarh. The company's ddiversified order book spreads the risk associated with reliance on a single client, segment or geographical market.

- **Healthy order book position**

The company had Rs. 9904.77 crore of work in hand as on June 30, 2025, which translates into 4.2x of FY25 (provisional) (refers to period April 1st, 2024, to Mar 31, 2025) TOI, which significantly enhances its revenue visibility. However, the order book is concentrated in nature since ~73% of the orders comprise projects in the mining segment, and the remaining 27% comprises projects in the roads, infrastructure, railway, irrigation, environment segments. The



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execution of some of the projects in mining and Infrastructure segment were slow in the past year due to clearance issues on the part of the Government, which affected topline growth. Infomerics notes that the company's ability for successful execution of the current healthy order book in due time will remain a key rating factor, going ahead.

- **Moderate working capital cycle**

The working capital cycle of the company was moderate at 72 days in FY25 due to EPC nature of business which improved from 75 days in FY24 (refers to period April 1st, 2023, to Mar 31, 2024). The improvement in working capital cycle was due to decline in inventory holding period to 69 days in FY25 from 81 days in FY24. The company got a credit period of 55 days from its supplier in FY25 (50 days in FY24).

Key Rating Weaknesses

- **Muted topline as well as bottomline in FY24 and FY25 (provisional)**

Total operating income growth has been lacklustre in FY24 as well as FY25 (provisional) with a meagre increase of 3.01% and 5.43% in FY24 and FY25 (prov), respectively. TOI was Rs. 2357.02 crore in FY25 (provisional) compared with Rs. 2235.64 crore in FY24. The muted topline growth in both these years was due to expiration of toll projects coupled with execution delay and slow execution in some of the mining and infrastructure projects primarily due to pending clearances from the Government. Also, EBITDA declined by 4.26% and 4.96% in FY25 (provisional) and FY24, respectively, year over year due to high initial development expenses incurred on the execution of some mining contracts. PAT declined by 23.70% in FY25 (provisional) due to higher depreciation and interest charges. However, going forward, EBITDA margins are likely to improve as the initial expenses has already been incurred on mining projects, and these projects will start generating increased revenues in FY26 and going forward years. Also, the company had Rs. 9904.77 crore of work in hand as on June 30, 2025, which translates into 4.2x of FY25 (provisional) topline, which significantly enhances its revenue visibility.

- **Moderate capital structure and coverage indicators**

As on March 31, 2025, the company has unsecured loans from directors of Rs. 38.00 crore which has been treated as quasi equity. Taking the quasi equity into consideration and the loans and advances given to related party of Rs. 761.20 crore as on March 31, 2025, the



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company's adjusted net worth was Rs. 867.51 crore as on March 31, 2025, up from Rs. 714.00 crore as on March 31, 2024. The increase was due to accretion of profit to reserves. As on March 31, 2025, total debt increased to Rs. 1451.14 crore from Rs. 1300.25 crore as on March 31, 2024, due to increase in equipment loan taken for buying equipment for the execution of projects. The capital structure ratios were moderate with long term debt equity ratio of 1.27 times as on March 31, 2025, compared with 1.29 times as on March 31, 2024. Adjusted TOL/TNW was 2.66 times as on March 31, 2025, compared with 2.86 times as on March 31, 2024. Adjusted overall gearing was 1.67 times as on March 31, 2025, compared with 1.82 times as on March 31, 2024. We note that though the leverage ratios have improved from last year levels; however, they still remain on a higher side due to high loans and investments made in related entities. Debt protection metrics appeared moderate with DSCR of 1.4 in FY25 compared with 1.58 times in FY24. ISCR was 2.87 times in FY25 compared with 3.31 times in FY24, due to decline in EBITDA.

- **High exposure to subsidiaries/group entities and related parties in the form of investment and loans advances**

As on March 31, 2025, SMSL's exposure to related parties in the form of investment and loans advances was high at Rs. 761.20 crore (up from Rs. 617.79 crore as on March 31, 2024). The company is exposed to risks associated with the timely recoverability of the aforesaid investment and loans advances, and the realization of the same as per the envisaged timelines will be a key rating sensitivity. Also, any further extension of the loans/ advances to group companies/ subsidiaries will be a credit rating metric.

- **High contingent liabilities**

SMSL, on a consolidated basis, had high contingent liabilities (adjusted) of Rs. 243.46 crore as on 31st March 2025, compared with adjusted tangible networth of Rs. 867.51 crore. A large part of which amounts to Rs. 138.66 core comprises of demands contested by the company with respect to service tax, which is under hearing in Appellate Tribunal. Any materialization of this contingent liability might weigh on the company's networth.

Analytical Approach: Consolidated

For the purpose of ratings we have considered consolidated financial statements of SMS Ltd., which includes its subsidiaries and joint ventures. This is because these companies,



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collectively referred to as the SMS Group, are under control of same promoters, have business and financial linkages. The list of Companies is given in Annexure 2.

Applicable Criteria:

[Rating Methodology for Infrastructure Companies](#)

[Financial Ratios & Interpretation \(Non- Financial Sector\)](#)

[Criteria of assigning rating outlook](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Consolidation of Companies](#)

[Policy on withdrawal of ratings](#)

Liquidity – Adequate

The liquidity position of the company is expected to remain adequate in the near to medium term with sufficient accruals and to meet the term debt repayment in the period FY26-FY28. The average fund based utilisation for the twelve months ended June 2025 was ~91% indicating limited liquidity. However, the company is estimated to have free cash and bank balance of ~Rs. 14 crore as on March 31, 2025, which provides support to the company's liquidity position.

About the company

Set-up as a proprietorship firm in 1963 (headquartered in Nagpur) by late Mr. Shantikumar M Sancheti, SMSL was incorporated in May 1997 as a closely held company and is currently managed by the younger son of Mr. Shaktikumar Sancheti, Mr. Anand Sancheti, the company's managing director, and other family members.

The company caters to diversified sectors, such as Rail, Road, Irrigation, Operation & Maintenance of Roads and Tolling, Underground Mining & Construction (Coal, Metal & Structures), Environment, which includes sewage treatment plant, effluent treatment plant, bio-medical waste treatment, common hazardous waste treatment Bio-Mining, co-processing, Electrical, Transmission and Distribution Infrastructure, Automated Car Park, Hospitals and Hospitality. The promoters have field experience of nearly 6 decades in execution & completion of various projects.



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The company primarily caters to reputed clientele which includes government agencies, such as the NHAI, PWD, Uranium Corporation of India (UCIL), Southeastern Coalfields Limited (SECL) and Indian Railways Construction Company. The company has many subsidiaries/SPVs that operate in these lines.

Financials (Consolidated):

(Rs. crore)

For the year ended* / As on	31-March-24 (Audited)	31-March-25 (Provisional)
Total Operating Income	2235.64	2357.02
EBITDA	537.89	514.95
PAT	223.20	170.30
Total Debt	1300.25	1451.14
Tangible Net-worth (adjusted)	714.00	867.51
EBITDA Margin (%)	24.06	21.85
PAT Margin (%)	9.78	7.09
Overall Gearing Ratio (x) (adjusted)	1.82	1.67
Interest Coverage	3.31	2.87

**Classification as per Infomerics' standards*

Financials (Standalone):

(Rs. crore)

For the year ended* / As on	31-March-24 (Audited)	31-March-25 (Audited)
Total Operating Income	1387.03	1506.19
EBITDA	185.72	224.55
PAT	62.24	80.46
Total Debt	574.05	681.47
Tangible Net-worth (adjusted)	696.37	718.06
EBITDA Margin (%)	13.39	14.91
PAT Margin (%)	4.33	5.23
Overall Gearing Ratio (x) (adjusted)	0.82	0.95
Interest Coverage	2.32	2.41

**Classification as per Infomerics' standards*

Status of non-cooperation with previous CRA: Nil

Any other information: Nil



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Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 (June 3, 2024)	Date(s) & Rating(s) assigned in 2023-24 (April 4, 2023)	Date(s) & Rating(s) assigned in 2022-23
1.	Term Loans	Long Term	256.48	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	-
2.	Cash Credit	Long Term	260.00	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	-
3.	Letter of Credit	Short Term	15.00	IVR A2+	IVR A2+	IVR A2+	-
4.	Bank Guarantee	Short Term	1087.52*	IVR A2+	IVR A2+	IVR A2+	-

*includes proposed bank guarantee of Rs. 71.52 crore

Name and Contact Details of the Rating Analyst:

Name: Sandeep Khaitan

Tel: 033-4803 3621

Email: sandeep.khaitan@infomerics.com

About Infomerics Ratings:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com



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Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Instrument/Facility Details

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
GECL 1	-	-	FY27	6.63	IVR A-/ Stable
GECL 2	-	-	FY26	2.50	IVR A-/ Stable
GECL 3	-	-	FY28	6.25	IVR A-/ Stable
GECL 4	-	-	FY27	0.62	IVR A-/ Stable
GECL 5	-	-	FY27	0.45	IVR A-/ Stable
LAP	-	-	FY29	22.50	IVR A-/ Stable
Equipment Loan 1	-	-	FY26	8.05	IVR A-/ Stable
Equipment Loan 2	-	-	FY30	44.06	IVR A-/ Stable
Equipment Loan 3	-	-	-	-	Withdrawn
Equipment Loan 4	-	-	-	-	Withdrawn
Equipment Loan 5	-	-	-	-	Withdrawn
Equipment Loan 6	-	-	FY26	0.03	IVR A-/ Stable
Equipment Loan 7	-	-	-	-	Withdrawn
Equipment Loan 8	-	-	-	-	Withdrawn
Equipment Loan 9	-	-	-	-	Withdrawn
Equipment Loan 10	-	-	FY26	0.05	IVR A-/ Stable
Equipment Loan 11	-	-	-	-	Withdrawn
Equipment Loan 12	-	-	-	-	Withdrawn
Equipment Loan 13	-	-	-	-	Withdrawn
Equipment Loan 14	-	-	-	-	Withdrawn
Equipment Loan 15	-	-	FY28	3.36	IVR A-/ Stable
Equipment Loan 16	-	-	FY28	1.93	IVR A-/ Stable
Equipment Loan 17	-	-	FY27	0.78	IVR A-/ Stable
Equipment Loan 18	-	-	FY28	0.18	IVR A-/ Stable
Equipment Loan 19	-	-	FY27	0.16	IVR A-/ Stable
Equipment Loan 20	-	-	FY28	2.70	IVR A-/ Stable



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Equipment Loan 21	-	-	FY28	0.44	IVR A-/ Stable
Equipment Loan 22	-	-	FY27	1.41	IVR A-/ Stable
Equipment Loan 23	-	-	FY28	5.34	IVR A-/ Stable
Equipment Loan 24	-	-	FY28	1.50	IVR A-/ Stable
Equipment Loan 25	-	-	FY28	0.27	IVR A-/ Stable
Equipment Loan 26	-	-	FY27	3.33	IVR A-/ Stable
Equipment Loan 27	-	-	FY28	2.76	IVR A-/ Stable
Equipment Loan 28	-	-	FY31	1.06	IVR A-/ Stable
Equipment Loan 29	-	-	FY31	0.47	IVR A-/ Stable
Equipment Loan 30	-	-	FY30	0.27	IVR A-/ Stable
Equipment Loan 31	-	-	FY31	0.41	IVR A-/ Stable
Equipment Loan 32	-	-	FY31	0.42	IVR A-/ Stable
Equipment Loan 33	-	-	FY31	0.20	IVR A-/ Stable
Equipment Loan 34	-	-	FY31	0.23	IVR A-/ Stable
Equipment Loan 35	-	-	FY31	0.38	IVR A-/ Stable
Equipment Loan 36	-	-	FY32	29.18	IVR A-/ Stable
Equipment Loan 37	-	-	FY27	4.06	IVR A-/ Stable
Equipment Loan 38	-	-	FY27	1.18	IVR A-/ Stable
Equipment Loan 39	-	-	FY27	0.39	IVR A-/ Stable
Equipment Loan 40	-	-	FY28	2.48	IVR A-/ Stable
Equipment Loan 41	-	-	-	-	Withdrawn
Equipment Loan 42	-	-	-	-	Withdrawn
Equipment Loan 43	-	-	-	-	Withdrawn
Equipment Loan 44	-	-	FY29	0.26	IVR A-/ Stable
Equipment Loan 45	-	-	FY29	0.56	IVR A-/ Stable
Equipment Loan 46	-	-	FY29	0.30	IVR A-/ Stable
Equipment Loan 47	-	-	FY29	0.30	IVR A-/ Stable
Equipment Loan 48	-	-	FY29	0.39	IVR A-/ Stable
Equipment Loan 49	-	-	FY29	0.73	IVR A-/ Stable
Equipment Loan 50	-	-	FY29	1.29	IVR A-/ Stable
Equipment Loan 51	-	-	FY29	0.58	IVR A-/ Stable
Equipment Loan 52	-	-	FY27	0.93	IVR A-/ Stable
Equipment Loan 53	-	-	FY28	0.62	IVR A-/ Stable
Equipment Loan 54	-	-	FY29	3.36	IVR A-/ Stable
Equipment Loan 55	-	-	FY30	2.24	IVR A-/ Stable
Equipment Loan 56	-	-	FY30	2.49	IVR A-/ Stable
Equipment Loan 57	-	-	FY29	0.74	IVR A-/ Stable
Equipment Loan 58	-	-	FY27	1.83	IVR A-/ Stable
Equipment Loan 59	-	-	FY30	3.55	IVR A-/ Stable
Equipment Loan 60	-	-	FY26	0.85	IVR A-/ Stable
Equipment Loan 61	-	-	FY30	3.95	IVR A-/ Stable



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Equipment Loan 62	-	-	FY28	5.16	IVR A-/ Stable
Equipment Loan 63	-	-	FY28	0.60	IVR A-/ Stable
Equipment Loan 64	-	-	FY28	0.26	IVR A-/ Stable
Equipment Loan 65	-	-	FY28	0.72	IVR A-/ Stable
Equipment Loan 66	-	-	FY28	0.57	IVR A-/ Stable
Equipment Loan 67	-	-	FY28	12.09	IVR A-/ Stable
Equipment Loan 68	-	-	FY28	11.49	IVR A-/ Stable
Equipment Loan 69	-	-	FY31	0.24	IVR A-/ Stable
Equipment Loan 70	-	-	FY31	0.49	IVR A-/ Stable
Equipment Loan 71	-	-	FY31	0.11	IVR A-/ Stable
Equipment Loan 72	-	-	FY31	0.62	IVR A-/ Stable
Equipment Loan 73	-	-	FY31	0.70	IVR A-/ Stable
Equipment Loan 74	-	-	FY32	0.31	IVR A-/ Stable
Equipment Loan 75	-	-	FY32	0.20	IVR A-/ Stable
Equipment Loan 76	-	-	FY28	0.70	IVR A-/ Stable
Equipment Loan 77	-	-	FY28	0.78	IVR A-/ Stable
Equipment Loan 78	-	-	FY28	1.56	IVR A-/ Stable
Equipment Loan 79	-	-	FY27	0.25	IVR A-/ Stable
Equipment Loan 80	-	-	FY28	2.84	IVR A-/ Stable
Equipment Loan 81	-	-	FY28	0.86	IVR A-/ Stable
Equipment Loan 82	-	-	FY28	1.81	IVR A-/ Stable
Equipment Loan 83	-	-	FY29	1.28	IVR A-/ Stable
Equipment Loan 84	-	-	FY29	0.33	IVR A-/ Stable
Equipment Loan 85	-	-	FY27	31.51	IVR A-/ Stable
Cash Credit 1	-	-	-	112.66	IVR A-/ Stable
Cash Credit 2	-	-	-	91.00	IVR A-/ Stable
Cash Credit 3	-	-	-	27.74	IVR A-/ Stable
Cash Credit 4	-	-	-	19.94	IVR A-/ Stable
Cash Credit 5	-	-	-	8.66	IVR A-/ Stable
Letter of Credit	-	-	-	15.00	IVR A2+
Bank Guarantee 1	-	-	-	207.00	IVR A2+
Bank Guarantee 2	-	-	-	225.00	IVR A2+
Bank Guarantee 3	-	-	-	230.00*	IVR A2+
Bank Guarantee 4	-	-	-	164.00**	IVR A2+
Bank Guarantee 5	-	-	-	190.00***	IVR A2+
Proposed Bank Guarantee	-	-	-	71.52	IVR A2+

* LC of Rs.26.00 crore is a sublimit

** LC of Rs.20.00 crore is a sublimit

***LC of Rs.20.00 crore is a sublimit



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Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-SMS-sep25.pdf>

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated analysis:

Name of the company	Relationship	Shareholding as on March 31, 2025	Consolidation Approach
SMS Infolink Pvt. Ltd.	Subsidiary	100.00%	Full Consolidation
SMS Hazardous Waste Management	Subsidiary	51.00%	Full Consolidation
Spark Mall and Parking Private Limited	Subsidiary	100.00%	Full Consolidation
SMS Taxi Cabs Pvt. Ltd.	Subsidiary	60.00%	Full Consolidation
SMS Vidhyut Pvt. Ltd.	Subsidiary	100.00%	Full Consolidation
SMS Envocare	Subsidiary	100.00%	Full Consolidation
SMS AABS India Tollways Private Limited	Subsidiary	51.00%	Full Consolidation
SMS Waste Management Pvt. Ltd.	Subsidiary	100.00%	Full Consolidation
PT. SMS Minerals International	Subsidiary	80.00%	Full Consolidation
SMS Mining Limited	Subsidiary	100.00%	Full Consolidation
SMSL Ketki MDO Project Limited	Subsidiary	100.00%	Full Consolidation
Maharashtra Enviro Power Ltd.	Step down Subsidiary	92.08%	Part Consolidation
SMS Envoclean Pvt. Ltd.	Step down Subsidiary	56.02%	Part Consolidation
SMS Water Grace BMW	Step down Subsidiary	56.03%	Part Consolidation
Medisearch Life Sciences Private Limited	Step down Subsidiary	100%	Part Consolidation
Sms Water Grace Enviroprotect Private Limited	Step down Subsidiary	55.54%	Part Consolidation
Sms Water Grace Medi waste Management Private Limited	Step down Subsidiary	56.02%	Part Consolidation
Butibori Cetp Private Limited	Step down Subsidiary	84.45%	Part Consolidation
Sms Waluj Cetp Private Limited	Step down Subsidiary	51.00%	Part Consolidation
Western Integrated Waste Management Facility Private Limited	Step down Subsidiary	51.00%	Part Consolidation
Enviroprotect Waste Management Limited	Step down Subsidiary	100.00%	Part Consolidation
Nilawars Watergrace Waste Management Private Limited	Step down Subsidiary	97.44%	Part Consolidation
Ponda Envocare Limited	Step down Subsidiary	100.00%	Part Consolidation



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Sms Greentech Private Limited	Step down Subsidiary	100.00%	Part Consolidation
Watergrace Biomedical Waste Private Limited	Step down Subsidiary	51.00%	Part Consolidation
Passco Pvt Ltd	Step down Subsidiary	100.00%	Part Consolidation
Procohat Technologies Private Limited	Step down Subsidiary	51.00%	Part Consolidation
Infivent Solutions Technologies Pvt Ltd	Step down Subsidiary	60.00%	Part Consolidation
SMS Infrastructure Ltd. & D. Thakkar Construction Pvt. Ltd. JV	Joint Venture	70.00%	Part Consolidation
SMS Infrastructure Ltd - Aarti Infra-Projects Pvt. Ltd. J.V.	Joint Venture	51.00%	Part Consolidation
SMS Infrastructure Ltd. Shreenath Enterprises J.V.*	Joint Venture	36.50%	Part Consolidation
Shaktikumar M. Sancheti Ltd. & S N Thakkar Construction Pvt. Ltd. JV	Joint Venture	65.00%	Part Consolidation
GSJ Envo Ltd. In consortion with SMS Infrastructure Ltd. (AOP)	Joint Venture	70.00%	Part Consolidation
SMSIL KTCO (JV)	Joint Venture	50.00%	Part Consolidation
Bhartia SMSIL (JV) *	Joint Venture	49.00%	Part Consolidation
SMSIL-MBPL-BRAPL (JV)	Joint Venture	57.00%	Part Consolidation
GDCL-SMSIL (J.V.)	Joint Venture	40.00%	Part Consolidation
SMSL-SRRCIPL (J V)	Joint Venture	60.00%	Part Consolidation
SRRCIPL-SMSL-BEKEM JV	Joint Venture	20.00%	Part Consolidation
Sanbro Corporation	Joint Venture	26.00%	Part Consolidation
SMSIL-MBPL (JV)	Joint Venture	63.33%	Part Consolidation
SMSL-SAKET (JV)	Joint Venture	40.00%	Part Consolidation
Meghe SMS Health Sciences Consortium (SPV)	Joint Venture	50.00%	Part Consolidation
AGIPL -SMSL (JV)	Joint Venture	20.00%	Part Consolidation
SRRCIPL - SMSL (JV)	Joint Venture	30.00%	Part Consolidation
SMSL- MBPL JV DURG -Package A	Joint Venture	60.00%	Part Consolidation
SRRCIPL – SMSL (Jv) Mahabubnagar	Joint Venture	20.00%	Part Consolidation
SRRCIPL SMSL (JV)-Sharavathi (20%)	Joint Venture	20.00%	Part Consolidation

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com