

Press Release

T.M. Subramaniam and Co.

May 23, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 8.00 Cr. #
Long Term Rating	SMERA B+ Issuer not co-operating*
Short Term Rating	SMERA A4 Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; based on best available information.

SMERA has reviewed long-term rating of '**SMERA B+**' (read as **SMERA B plus**) and short term rating of **SMERA A4** (read as **SMERA A four**) on the Rs. 8.00 crore bank facilities of T.M. Subramaniam and co.(TMS). This is an indicative rating and based on best available information.

Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit required documents before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Infrastructure entities - <https://www.smera.in/criteria-infra.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the rated entity

TMS, a proprietorship concern was established in 1973 by Mr. T.M. Subramaniam and converted to a partnership firm in 2013. He is joined by his sons, Mr T.M.S Sivakumar, Mr. Shakthi Sivakumar and Mr. TSS Sharan Kumar as partners. The firm undertakes civil construction projects for government organisations.

For FY2015-16, the firm reported profit after tax (PAT) of Rs.1.81 cr on operating income of Rs.41.48 cr, as compared with PAT of Rs.1.68 cr on operating income of Rs.47.00 cr in FY2014-15. The net worth stood at Rs. 3.62 cr in FY2016 compared to Rs. 2.15 cr a year earlier.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
02-Mar-2017	Secured Overdraft	Long Term	6.00 (Enhanced from 5.00 Cr.)	SMERA B+ / Stable (Reaffirmed)
	Bank Guarantee	Short Term	2.00	SMERA A4 (Reaffirmed)
30-Jan-2017	Secured Overdraft	Long Term	5.00	SMERA B+ / Stable (Reaffirmed)
	Bank Guarantee	Short Term	2.00	SMERA A4 (Reaffirmed)
18-Aug-2015	Secured Overdraft	Long Term	5.00	SMERA B+ / Stable (Assigned)
	Bank Guarantee	Short Term	2.00	SMERA A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	6.00	SMERA B+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	SMERA A4 Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

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ABOUT SMERA

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