

Press Release
CMM Infraprojects Limited

June 02, 2018



Rating Withdrawn

Total Bank Facilities Rated*	Rs.130.00 Cr.
Long Term Rating	ACUITE BBB / Outlook: Stable
Short Term Rating	ACUITE A3+

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn long-term rating of '**ACUITE BBB**' (**read as ACUITE triple B**) and short term rating of '**ACUITE A3+**' (**read as ACUITE A three plus**) on the Rs.130.00 crore bank facilities of CMM INFRAPROJECTS LIMITED. The outlook is '**Stable**'.

CMM Infraprojects Limited (CMMIL) a civil construction company was incorporated at Indore in 2006, by Mr. Kishan Mundra, Mrs. Laxmidevi Mundra and Mrs. Samta Mundra. CMMIL has its head office in Indore and five branch offices are located at Maharashtra, Madhya Pradesh, Orissa, Bihar and Rajasthan. CMM, incorporated in 2006, is an Indore-based company that undertakes infrastructure projects and civil construction work for the governments of Madhya Pradesh, Orissa, Bihar among others. The promoter, Mr. Kishan Mundra has around two decades of experience in the civil construction business. CMMIL is listed on NSE.

About the Rated Entity - Key Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	202.08	178.77	145.28
EBITDA	Rs. Cr.	11.98	8.70	7.14
PAT	Rs. Cr.	5.88	2.34	1.93
EBITDA Margin	(%)	5.93	4.87	4.91
PAT Margin	(%)	2.91	1.31	1.33
ROCE	(%)	18.49	14.12	14.71
Total Debt/Tangible Net Worth	Times	1.55	1.77	1.13
PBDIT/Interest	Times	3.47	2.37	2.47
Total Debt/PBDIT	Times	3.56	4.41	3.07
Gross Current Assets (Days)	Days	130	147	144

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

None

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
22-Mar-2018	Cash Credit	Long Term	30.00	ACUITE BBB/Stable (Upgraded)
	Bank Guarantee	Short Term	100.00	ACUITE A3+ (Upgraded)
22-Aug-2017	Cash Credit	Long Term	25.00	ACUITE BBB-/Stable (Reaffirmed)
	Bank Guarantee	Short Term	60.00	ACUITE A3 (Reaffirmed)
	Proposed Cash Credit	Long Term	5.00	ACUITE BBB-/Stable (Reaffirmed)
	Proposed Bank Guarantee	Short Term	40.00	ACUITE A3 (Reaffirmed)
30-Mar-2016	Cash Credit	Long Term	25.00	ACUITE BBB-/Stable (Assigned)
	Bank Guarantee	Short Term	60.00	ACUITE A3 (Assigned)
	Proposed Cash Credit	Long Term	5.00	ACUITE BBB-/Stable (Assigned)
	Proposed Bank Guarantee	Short Term	40.00	ACUITE A3 (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE BBB/Stable (Withdrawn)
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE A3+ (Withdrawn)

Contacts

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About Acuité Ratings & Research:

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