

## Press Release

### MMS Infratech Private Limited

August 26, 2019



#### Rating Withdrawn

<b>Total Bank Facilities Rated*</b>	Rs. 44.00 Cr.
<b>Long Term Rating</b>	ACUITE BB+ Withdrawn
<b>Short Term Rating</b>	ACUITE A4+ Withdrawn

\* Refer Annexure for details

#### Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE BB+** (read as ACUITE double B plus) and short-term rating of '**ACUITE A4+** (read as ACUITE A four plus) on the Rs. 44.00 crore bank facilities of MMS INFRATECH PRIVATE LIMITED (MIPL).

The rating has been withdrawn on account of request received from the company and NOC received from the banker.

Gujarat-based, MMS Infratech Private Limited, was formally established as a partnership firm in 2007 and later converted into private limited company in 2012. The company is engaged in civil construction work such as roads, bridges, canal system, etc mainly for Gujarat Government and is registered as class 'AA' category contractor with the government of Gujarat.

#### Applicable Criteria

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

#### About the Rated Entity - Key Financials

	Unit	FY19 (Provisional)	FY18 (Actual)	FY17 (Actual)
Operating Income	Rs. Cr.	74.99	95.29	48.31
EBITDA	Rs. Cr.	7.09	6.89	4.91
PAT	Rs. Cr.	2.55	2.31	0.98
EBITDA Margin	(%)	9.46	7.23	10.16
PAT Margin	(%)	3.40	2.43	2.02
ROCE	(%)	14.80	16.53	11.39
Total Debt/Tangible Net Worth	Times	0.56	0.38	0.53
PBDIT/Interest	Times	2.82	3.57	2.87
Total Debt/PBDIT	Times	2.40	1.39	2.14
Gross Current Assets (Days)	Days	206	138	203

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

Not Applicable

#### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
08-Jun-2018	Secured Overdraft	Long Term	7.00	ACUITE BB+/Stable (Assigned)
	Proposed Bank Facility	Long Term	1.00	ACUITE BB+/Stable (Assigned)
	Bank Guarantee	Short Term	36.00	ACUITE 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/Outlook
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE BB+ (Withdrawn)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB+ (Withdrawn)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	36.00	ACUITE A4+ (Withdrawn)

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### About Acuité Ratings & Research:

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