

Press Release

MMS Infratech Private Limited

August 26, 2019

Rating Withdrawn



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Long Term Rating	ACUITE BB+ Withdrawn
Short Term Rating	ACUITE A4+ Withdrawn

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) and short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the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 INFRA TECH 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The rating has been withdrawn on account of request received from the company and NOC received from the banker.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

Acuite 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Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE BB+ (Withdrawn)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)

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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