



## Rating Rationale

TMA Infrastructure Private Limited

29 Sep 2018

### Brickwork Ratings reaffirms the ratings for the Bank Loan Facilities of ₹15.00Crores of TMA Infrastructure Private Limited

#### Particulars

Facility	Previous Limit	Present Limit	Tenure	Rating	Rating History (November 2017)
<b>Fund Based</b>			<b>Long Term</b>	<b>BWR D (Pronounced as BWR Single D) Reaffirmation</b>	<b>BWR D (Pronounced as BWR Single D)</b>
Cash Credit	13.00	13.00			
<b>Non Fund Based</b>			<b>Short Term</b>		
Bank Guarantee	2.00	2.00			
<b>Total</b>	<b>15.00</b>	<b>15.00</b>	<b>Rupees Fifteen Crores Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

#### Rationale/Description of Key Rating Drivers/Rating sensitivities:

BWR has principally relied upon the audited financials in of FY17, provisional financial of FY18 and projected financials up to FY20 and publicly available information and information/clarifications provided by the company.

The rating reflects the extensive industry experience of directors, competent management and long track record of operations. The ratings are, however, constrained by ongoing delay in debt servicing on account stressed liquidity position of the company. The ability of the company to improve its liquidity and regularize its bank loan accounts will be the key rating sensitivities.

#### Analytical Approach

For arriving at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale).

#### About the company

TMA Infrastructure Private Limited, incorporated in the year 2011 at mannargudi, Tamilnadu. Initially started as proprietorship concern in the year 1989. The company is engaged in civil contracts for highway dept, PWD and Municipalities of thiruvarur, Tamilnadu. Operations are managed by Mr. T Manoharan, Managing Director

### Company's Financial Performance

As per provisional financial of FY18, the revenue of the company is Rs.36.44 crs.

#### Key Financial Indicators

Key Parameters	Units	2018	2017
Result Type		Provisional	Audited
Operating Revenue	₹ Cr	36.44	35.82
EBITDA	₹ Cr	4.15	4.54
PAT	₹ Cr	1.47	1.46
Tangible Net worth	₹ Cr	12.25	10.77
Total Debt/Tangible Net worth	Times	1.05	0.95
Current Ratio	Times	1.41	1.65

#### Rating History for the last three years

S.No	Instrument /Facility	Current Rating (2018)				Rating History	
		Type (Long Term/ Short Term)	Amount (₹ Crs)	Rating	Nov 2017	2016	2015
1	Fund Based	Short term	13.00	BWR D (Pronounced as BWR D) Reaffirmation	BWR D (Pronounced as BWR D)	NIL	NIL
2	Non Fund Based	Short term	2.00				
	<b>Total</b>		<b>15.00</b>	<b>₹ Fifteen Crore Only</b>			



**Status of non cooperation with Previous CRA : NIL**

**Any other information: Non Applicable**

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [Short Term Debt](#)

For any other criteria obtain hyperlinks from website

Analytical Contacts	Media
<p><u>R Varadarajan</u> Chief Manager-Ratings</p> <p><a href="mailto:analyst@brickworkratings.com">analyst@brickworkratings.com</a></p>	<p><a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a></p>
	Relationship Contact
	<p><a href="mailto:bd@brickworkratings.com">bd@brickworkratings.com</a></p>
<p><b>Phone: 1-860-425-2742</b></p>	

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**Note on complexity levels of the rated instrument:**

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

**About Brickwork Ratings**

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.



BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.

#### **DISCLAIMER**

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.