

Rating Advisory

April 14, 2021 | Mumbai

M.O. Infra

Advisory as on April 14, 2021

This rating advisory is provided in relation to the rating of M.O. Infra

The key rating sensitivity factors for the rating include:

Upward factor

- Sustained improvement in scale of operation and sustenance of operating margins at over 11%, leading to higher cash accruals.
- Improvement in working capital cycle with GCAs of less than 100 days thereby leading to lower dependency on working capital debt

Downward factor

- Decline in scale of operations leading to fall in revenue and/or profitability margin below 8%, hence leading to lower net cash accrual.
- Large debt-funded capital expenditure weakens capital structure
- Witnesses a substantial increase in its working capital requirements thus weakening its liquidity & financial profile.

CRISIL Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, it seeks regular updates from companies on business and financial performance. CRISIL Ratings is yet to receive adequate information from M.O. Infra (MOI) to enable it to undertake a rating review. CRISIL Ratings is taking all possible efforts to get the rated entity to cooperate with its rating process for enabling it to carry out the rating review.

CRISIL Ratings views information availability risk as a key factor in its assessment of credit risk. (Please refer to CRISIL Ratings' criteria available at the following link, https://www.crisil.com/content/dam/crisil/criteria_methodology/basics-of-ratings/assessing-information-adequacy-risk.pdf)

If MOI continues to delay the provisioning of information required by CRISIL Ratings to undertake a rating review then, in accordance with circulars SEBI/HO/MIRSD/MIRSD4/CIR/P/2016/119 dt Nov 1, 2016, SEBI/HO/MIRSD/ MIRSD4/ CIR/ P/ 2017/ 71 dt June 30, 2017 and **SEBI/HO/MIRSD/CRADT/CIR/P/2020/2 dt January 3, 2020** issued by Securities and Exchange Board of India, CRISIL Ratings will carry out the review based on best available information and issue a press release.

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Rating Rationale

January 27, 2020 | Mumbai

M.O. Infra

'CRISIL BB/Stable/CRISIL A4+' assigned to bank debt

Rating Action

Total Bank Loan Facilities Rated	Rs.10 Crore
Long Term Rating	CRISIL BB/Stable (Assigned)
Short Term Rating	CRISIL A4+ (Assigned)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has assigned its '**CRISIL BB/Stable/CRSIL A4+**' ratings to the bank facilities of M.O. Infra (MOI; part of SAA group).

The ratings reflect the group's extensive experience of promoters, moderate financial profile. These strength are partially offset by its moderate scale of operations, working capital intensity and susceptibility to tender-based operations and volatility in prices of raw material.

Analytical Approach

For arriving at the ratings, CRISIL has combined the business and financial risk profiles of MOI, V.R. Construction (VRC), SMO Ferro Private Limited (SMO), Owais Ali Overseas (OAO), Saiyeed Akhtar Ali (SAA), S.A. Infrastructure (SAI) and Gharib Navaz Infra (GNI). This is because all these entities, together referred as the SAA group, are under common promoters and have significant operational and financial linkages.

Unsecured loans have been treated as debt.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

*** Extensive experience of promoters**

The group moderate scale provides it an operating flexibility in an intensely competitive industry. Further, it also benefits from the promoters' experience of over 15 years, their strong understanding of market dynamics, and healthy relations with customers and suppliers and will continue to support the business.

*** Moderate financial risk profile**

The capital structure has been moderate total outside liabilities to tangible networth at 1.67 times and gearing of 1.32 times as on March 31, 2019 respectively supported by a moderate networth of Rs 29.1 crore as on March 31, 2019. The debt protection metrics have also been moderate with interest coverage and net cash accrual to total debt (NCATD) ratio at 4.90 times and 0.25 times for fiscal 2019.

Weaknesses:

*** Moderate scale of operations and geographical concentration in revenues**

The scale of operations is moderate with a total turnover of Rs 130.9 crore in fiscal 2019. Although expected to improve, the revenues are expected to remain moderate over the medium term in the intense fragmented and competitive industry. Furthermore the operations are constrained in the state of Madhya Pradesh leading to susceptibility to any adversities in the region which may impact the operations.

*** Working capital-intensive operations**

Operations remain working capital intensive reflected in gross current assets (GCAs) of about 120 days. It has sustained its receivable cycle at 30 - 60 days and inventory at 40-50 days over the past 3 years ended March 31, 2019. The working capital intensity is also augmented by requirement to maintain deposits etc. arising out of contractual obligations. With limited, support from trade creditor days of upto 60 days leading to reliance on external borrowings coupled with increasing scale of operations, working capital requirement is expected to increase; therefore timely enhancements in bank limits is critical to manage its working capital requirements effectively over the medium term.

*** Susceptibility to tender-based operations and volatility in prices of raw material**

Revenue and profitability is depend on the ability to win tenders. Also, entities in this segment face intense competition, thus requiring to bid aggressively to get contracts, which restricts the operating margin to a moderate level. Also, given the cyclical nature inherent in the construction industry, the ability to maintain profitability margin becomes critical. Furthermore the profitability is also susceptible to volatility in prices of raw material owing to high competition in the ferro alloys industry.

Liquidity Adequate

The group's liquidity is adequate. The net cash accruals in fiscal 2019 stood at Rs 9.7 crore against Rs 2.2 crore repayment obligations in fiscal 2019. The cash accruals are expected to remain between Rs 9 - 11 crore against repayment obligation of Rs 5 '5.5 crore over the medium term. However the bank limit utilization was high at 94% on average for past 12 months ending October 2019. Current ratio stood moderate at 1.32 times as on March 31, 2019. Liquidity is also supported by need based unsecured loans extended by the promoters outstanding at Rs 8.7 crore as on March 31, 2019.

Outlook: Stable

CRISIL believes the group will continue to benefit from the extensive experience of its promoter, and established relationships with clients.

Rating Sensitivity Factors:

Upward factors:

- * Sustained improvement in scale of operation and sustenance of operating margins at over 11%, leading to higher cash accruals.
- * Improvement in working capital cycle with GCAs of less than 100 days thereby leading to lower dependency on working capital debt

Downward factors:

- * Decline in scale of operations leading to fall in revenue and/or profitability margin below 8%, hence leading to lower net cash accrual.
- * Large debt-funded capital expenditure weakens capital structure
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Key Financial Indicators

As on/for the period ended March 31	Unit	2019	2018
Operating income	Rs crore	130.9	65.9
Reported profit after tax	Rs crore	7.60	3.39
PAT margin	%	5.8	5.1
Adjusted debt/adjusted networkth	Times	1.32	0.91
Interest coverage	Times	4.9	4.1

Note on complexity levels of the rated instrument:

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Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Cr)	Rating Assigned with Outlook
NA	Term Loan	NA	NA	May 2023	0.5	CRISIL BB/Stable
NA	Overdraft	NA	NA	NA	4	CRISIL A4+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	5.5	CRISIL BB/Stable

Annexure - List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Saiyyed Akhtar Ali	Full	Common management and significant operational and financial linkages.
V.R. Construction	Full	Common management and significant operational and financial linkages.
S.A. Infrastructure	Full	Common management and significant operational and financial linkages.
Owais Ali Overseas	Full	Common management and significant operational and financial linkages.
M.O. Infra	Full	Common management and significant operational and financial linkages.
Gharib Navaz Infra	Full	Common management and significant operational and financial linkages.
SMO Ferro Private Limited	Full	Common management and significant operational and financial linkages.

Annexure - Rating History for last 3 Years

Instrument	Current			2020 (History)		2019		2018		2017		Start of 2017
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund-based Bank Facilities	LT/ST	10.00	CRISIL BB/Stable / CRISIL A4+		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Term Loan	.5	CRISIL BB/Stable	--	0	--

Overdraft	4	CRISIL A4+	--	0	--
Proposed Long Term Bank Loan Facility	5.5	CRISIL BB/Stable	--	0	--
Total	10	--	Total	0	--

Links to related criteria
CRISILs Approach to Financial Ratios
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating criteria for manufacturing and service sector companies
Rating Criteria for Construction Industry
CRISILs Approach to Recognising Default
CRISILs Bank Loan Ratings
CRISILs Criteria for Consolidation
CRISILs Criteria for rating short term debt
Criteria for rating entities belonging to homogenous groups
The Rating Process
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