

May 22, 2024

Tna Readymix (I) Pvt Ltd: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	12.00	12.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non-Fund Based-Bank Guarantee	4.50	4.50	[ICRA]A4;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	16.50	16.50	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-term rating for the Bank facilities of Tna Readymix (I) Pvt Ltd in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable);ISSUER NOT COOPERATING/[ICRA]A4;ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Tna Readymix (I) Pvt Ltd, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Established in the year 2013 as a partnership firm and later incorporated as a private limited company in 2015, TNA Readymix India Private Limited ('TNA') manufactures ready mix concrete (RMC1) in various grades based on specification by the customers. TNA has been promoted by Mr. Sachin Navale, Managing Director and initially started with one batching plant in Thane. As on December 15, 2021, the company has 6 batching plants across Mumbai (2), Navi Mumbai (3) and Thane (1) with a total capacity of 850000 cubic meter/ year. RMC is ready-mix concrete with prearranged mixture of cement, fly ash/slag, aggregates, additives and water which when combined, harden to form a construction material valued for its strength sustainability, setting time, ease of application and handling in different climate and construction conditions.

Key financial indicators:

Standalone	FY 2022	FY 2023
Operating Income (Rs. crore)	122.32	169.59
PAT (Rs. crore)	3.20	4.53
OPBDITA/OI (%)	7.33%	6.60%
PAT/OI (%)	2.62%	2.67%
Total Outside Liabilities/Tangible Net Worth (times)	3.72	3.34
Total Debt/OPBDITA (times)	3.86	3.42
Interest Coverage (times)	6.80	7.13

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Type	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
			Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY 2023	Date & Rating in FY 2022	Date & Rating in FY 2021
					May 22, 2024	Mar 23, 2023	Jan 27, 2022	-
1	Fund Based-Cash Credit	Long Term	12.00	-	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	-
2	Non-Fund Based-Bank Guarantee	Short Term	4.50	-	[ICRA]A4 ; ISSUER NOT COOPERATING	[ICRA]A4 ; ISSUER NOT COOPERATING	[ICRA]A4	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based-Cash Credit	Simple
Short Term-Non-Fund Based-Bank Guarantee	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Cash Credit	-	-	-	12.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Short Term-Non-Fund Based -Bank Guarantee	-	-	-	4.50	[ICRA]A4; ISSUER NOT COOPERATING

Source: Tna Readymix (I) Pvt Ltd

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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