

July 31, 2023

Mathiyam Construction 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
Short Term-Non-Fund Based- Others	35.00	35.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Long Term- Fund Based-Cash Credit	10.00	10.00	[ICRA]C+; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Total	45.00	45.00	

*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 ratings of Mathiyam Construction Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]C+/[ICRA]A4; ISSUER NOT COOPERATING".

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. but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures the 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 Construction
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Based at Muzaffarnagar in Uttar Pradesh, Mathiyam Constructions Private Limited (MCPL) was incorporated in 2007 by Mr. Rajeev Kumar and his brother, Mr. Subhash Chand. The promoters have a decade-long experience in the construction sector. The company undertakes work related to road construction and maintenance mainly for the Public Works Department (PWD)

and Pradhan Mantri Gram Sadak Yojana (PMGSY). In FY2017, the company reported a net profit of Rs. 1.83 crore on an operating income of Rs. 54.31 crore, as compared to a net profit of Rs. 1.24 crore on an operating income of Rs. 40.81 crore in the previous year. In 10M FY2018 (provisional financials), the company reported a net profit of Rs. 2.25 crore on an operating income of Rs. 40.88 crore.

Key financial indicators

Standalone	FY2021	FY2022
Operating Income (Rs. crore)	53.6	88.1
PAT (Rs. crore)	2.1	4.9
OPBDIT/OI (%)	10.1%	11.1%
PAT/OI (%)	3.8%	5.6%
Total Outside Liabilities/Tangible Net Worth (times)	1.7	2.4
Total Debt/OPBDIT (times)	3.5	2.8
Interest Coverage (times)	2.7	4.7

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
Brickworks	BWR D/BWR D; ISSUER NOT COOPERATING	July 26, 2022

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in	
				31-July-2023	23-May-2022	31-March-2021	31-December-2019	
1 Non-Fund Based- Others	Short Term	35.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	
2 Fund Based- Cash Credit	Long Term	10.00	-	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based- Others	Very Simple
Fund Based-Cash Credit	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	Non-Fund Based- Others	-	-	-	35.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	10.00	[ICRA]C+; ISSUER NOT COOPERATING

Source: Mathiyam Construction Pvt. Ltd.

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

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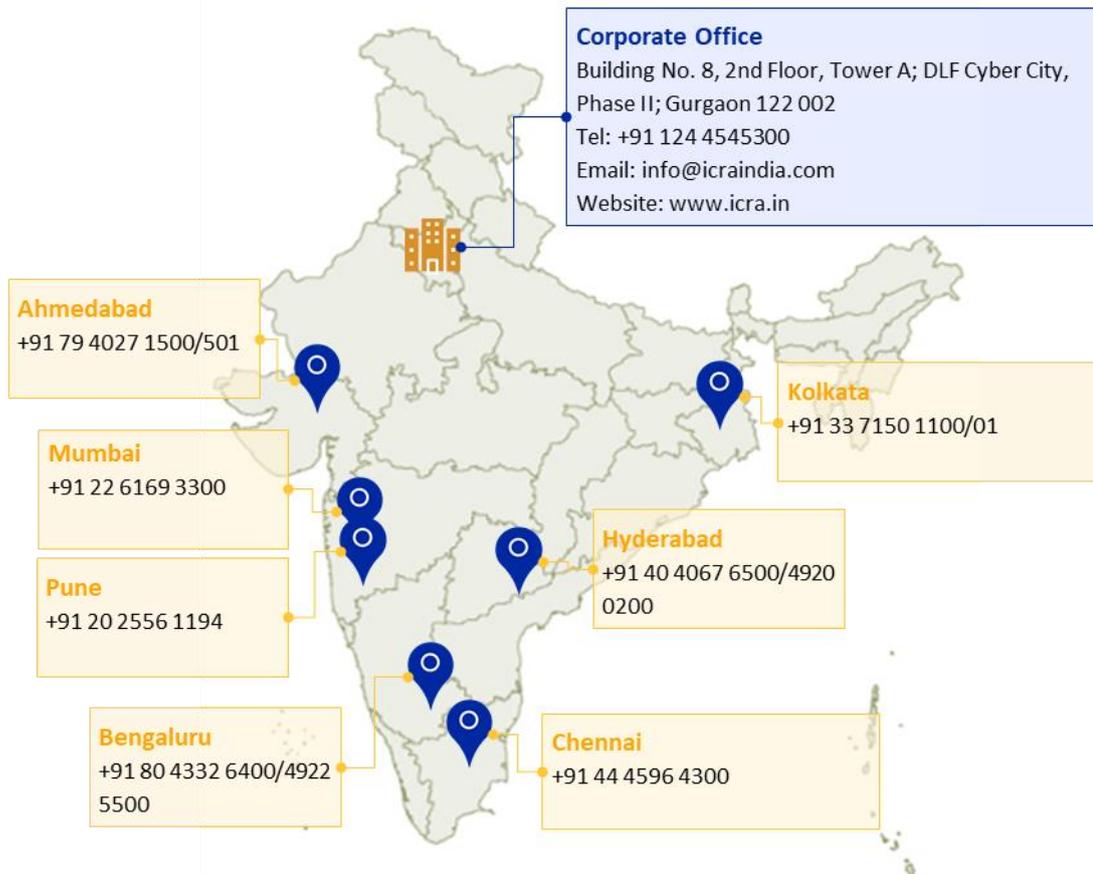
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