

MAK Constructions

Instrument	Amount (Rs. crore)	Rating Action July 2016
Long-term, fund based facilities	15.00	[ICRA]B+ reaffirmed

ICRA has reaffirmed the long-term rating of [ICRA]B+ (pronounced ICRA B plus) for the Rs. 15.00 crore¹ fund based facilities of MAK Constructions (MAK / the firm)².

The reaffirmation of the rating takes into account the healthy revenue growth registered by the firm over the last two fiscals; MAK's established track record in the construction of roads and bridges for various government agencies; and the long standing experience of the promoters in the industry. ICRA also notes that while orders from government sector/government-funded projects ensure low counter party risk, it also exposes the firm to potential delays in receivables.

The rating is constrained by the small scale of the firm's operations, which limits its ability to participate in large-sized orders. The rating is further constrained by MAK's weak order book position and the high working capital intensity of its operations, in line with industry trends. The rating also takes note of the risks of capital continuity associated with being a partnership firm.

Entity Profile

MAK Constructions (MAK) is a partnership concern established in 2001 with Mr. R.T. Venkatesh Kumar, Mr. S.R. Chandra Mohan and Mrs. R. Mekhala as partners. This firm undertakes small scale infrastructure projects and is primarily focused on the laying and maintenance of roads (national highways, state highways and private roads) and bridges. MAK undertakes projects within a 100 km radius of Madurai, Tamil Nadu. The managing partner, Mr. S.R. Chandra Mohan, has been involved in the construction segment as a proprietor since 1989; while his partner, Mr. R.T. Venkatesh Kumar, began his career as a construction contractor in 1995.

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¹ 100 lakh = 1 crore = 10 million

² For a complete rating scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA rating publications.

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