



Press Release

Tirupati Build-Con Private Limited

December 6, 2024

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings*	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities (including proposed facility)	47.56	IVR BBB-, Negative; ISSUER NOT COOPERATING (IVR Triple B Minus with Negative Outlook, ISSUER NOT COOPERATING)	IVR BBB, Stable (IVR Triple B with Stable Outlook)	Downgraded with revision in outlook from 'Stable' to 'Negative' and moved to Issuer Not Cooperating category	Simple
Short Term Bank Facilities (including proposed facility)	180.87	IVR A3; ISSUER NOT COOPERATING (IVR A Three; ISSUER NOT COOPERATING)	IVR A3+ (IVR A Three Plus)	Downgraded and moved to Issuer Not Cooperating category	Simple
Total	228.43 (INR Two Hundred and Twenty-Eight Crore and Forty-Three Lakh only)				

**Issuer did not cooperate; based on best available information*

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

The downgrade in the long-term and short-term ratings assigned to the bank facilities of Tirupati Build-Con Private Limited (TBPL) is because of non-cooperation by the company and lack of adequate information regarding TBPL's performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy. The outlook is revised from 'Stable' to 'Negative' due to information availability risk.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.



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Non-cooperation by Issuer

Infomerics Ratings has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide E-mail communications dated September 12, 2024, September 25, 2024, October 16, 2024, October 22, 2024 and October 30, 2024, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted all the essential details required for detailed review of the assigned ratings. Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics Ratings has to assign the ratings based on the best available information.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Infrastructure companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Criteria of assigning Rating Outlook](#)

[Policy on default recognition](#)

[Criteria on complexity](#)

Liquidity – Unable to comment due to lack of adequate information.

About the Company

Tirupati Build-Con Private Limited (TBPL) was established in the year 1983 as a Partnership company by Mr. Padam Kumar Singhania along with other partners. Later, in the year 2003, the company was incorporated and rechristened as TBPL. The company is based in Madhya Pradesh, however, registered office is located in Kolkata. The company is registered as Class I-A contractor with PWD of Madhya Pradesh and Chhattisgarh and engaged in civil construction works like roads, bridge, irrigation projects for Public Works Department (PWD) and Water Resource Department of Government of Madhya Pradesh and Chhattisgarh. This apart, the company also takes projects of Madhya Pradesh Power Generation Authority 6 Limited, Madhya Pradesh Rural Road Development Corporation, National Highway Authority of India (NHAI) etc. Day to day affairs of the company is look after by Mr. Padam Kumar



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Singhania, Managing Director, along with other director Mr. Harshvardhan Singhania and a team of experienced personnel.

Financials (Standalone): Latest financials are not available

For the year ended/ As on*	(Rs. crore)	
	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	230.41	161.14
EBITDA	25.92	23.70
PAT	10.10	6.87
Total Debt	67.26	70.57
Tangible Net Worth	211.83	218.63
EBITDA Margin (%)	11.25	14.71
PAT Margin (%)	4.37	4.22
Overall Gearing Ratio (x)	0.32	0.32
Interest Coverage (x)	4.36	2.94

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (2024-25)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating*	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23		Date(s) & Rating(s) assigned in 2021-22
					Oct 11, 2023	Jul 19, 2022	May 13, 2022	-
1.	GECL	LT	7.56	IVR BBB-/ Negative (INC)	IVR BBB/ Stable	IVR BBB+/ Stable	IVR BBB+/ Stable	-
2.	CC (incl. prop. Limit)	LT	40.00	IVR BBB-/ Negative (INC)	IVR BBB/ Stable	IVR BBB+/ Stable	IVR BBB+/ Stable	-
3.	BG (incl. prop. Limit)	ST	180.87	IVR A3 (INC)	IVR A3+	IVR A2	IVR A2	-
4.	Prop. Unallocated FB/ NFB	LT/ ST	-	-	-	IVR BBB+; Stable/ IVR A2	IVR BBB+; Stable/ IVR A2	-

* Issuer did not cooperate; based on best available information



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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
GECL	-	-	-	Oct 2025	4.77	IVR BBB-; Negative; ISSUER NOT COOPERATING*
GECL Ext.	-	-	-	Dec 2026	2.79	IVR BBB-; Negative; ISSUER NOT COOPERATING*
Cash Credit	-	-	-	-	25.00	IVR BBB-; Negative; ISSUER NOT COOPERATING*
Proposed Cash Credit	-	-	-	-	15.00	IVR BBB-; Negative; ISSUER NOT COOPERATING*
Bank Guarantee	-	-	-	-	103.00	IVR A3; ISSUER NOT COOPERATING*
Proposed Bank Guarantee	-	-	-	-	77.87	IVR A3; ISSUER NOT COOPERATING*

* Issuer did not cooperate; based on best available information

Annexure 2: Facility wise lender details: Not Available

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.