



Press Release

T & M Services Consulting Private limited

July 28, 2022

Ratings

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator (Simple / High / Complex)
Long Term Bank Facilities	32.84	IVR BB+ (Stable) [IVR Double B Plus with Stable Outlook]	Reaffirmed & Withdrawn	Simple
Short Term Bank Facilities	17.16	IVR A4+ [IVR A Four Plus]	Reaffirmed & Withdrawn	Simple
Total	50.00	Fifty Crores		

Details of Facilities are in Annexure 1

Detailed Rationale

Infomerics has reaffirmed and withdrawn the outstanding ratings of 'IVR BB+/Stable & A4+ [IVR Double B Plus with Stable Outlook and IVR A Four Plus]' assigned to the bank facilities of T & M Services Consulting Private Limited with immediate effect. The above action has been taken at the request of T & M Services Consulting Private Limited and 'No Objection Certificate' received from the SVC Cooperative Bank and HDFC Bank that have extended the facilities rated by Infomerics. ([Key Rating Drivers and Detailed description are as per the last Press Release dated May 02,2022](#))

Analytical Approach: Standalone

Applicable Criteria (Please add Hyperlink to the respective criteria):

[Policy on Withdrawal of Ratings](#)

[Rating Methodology for Service Sector Companies](#)

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

About the Company



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T&M Services Consulting Private Limited was initially established as a partnership firm in 1997 which was later converted to a private limited company in 2003. The company is involved in the business of HR Outsourcing, permanent and temporary staffing, recruitment across India. The company is promoted by three directors Mr. Kishore A. Manelkar, Mr. Sunil Kumar Trivedi, Mr. Suhas G. Hombal. The company provides services to Private Companies as well as Central Government, State Government and Semi Government. The company has a pan-India presence and is currently supporting projects and professionals in more than 400 locations all over India.

Financials (Standalone):

For the year ended* / As On	31-03-2020	31-03-2021
	Audited	Audited
Total Operating Income*	417.97	379.25
EBITDA	4.70	3.23
PAT	4.74	4.01
Total Debt	0.66	0.02
Tangible Networkth	13.82	17.83
Ratios		
EBITDA Margin (%)	1.12	0.85
PAT Margin (%)	1.13	1.05
Overall Gearing Ratio (x)	0.05	0.00

*The company has earned revenues in tune of ~Rs 545.00cr for FY22

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	2022-23	2021-22	2020-21
1.	Fund Based	Long Term	32.84	IVR BB+ (Stable) & Withdrawn	IVR BB+ (Stable)	NA	NA
2.		Short Term	3.16	IVR A4+ & Withdrawn	IVR A4+	NA	NA
3.	Non Fund Based		14.00				



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Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	2022-23	2021-22	2020-21
	Total*		50.00				

**Details in Annexure I*

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.

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, suspend 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.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
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Long Term Fund Based Bank Facilities - Cash Credit	-	-	-	12.00	IVR BB+/Stable Outlook (IVR Double B Plus with Stable Outlook) & simultaneously Withdrawn
Long Term Fund Based Bank Facilities - Proposed Cash Credit	-	-	-	20.84	
Short Term Fund Based Bank Facilities – Overdraft	-	-	-	3.16	IVR A4+ (IVR A Four Plus) & simultaneously Withdrawn
Short Term Non-Fund Based Bank Facilities – Bank Guarantee	-	-	-	14.00	

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/Lenders-TMCPL-May22.pdf>

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: The Terms of sanction include standard covenants normally stipulated for such facilities.

Annexure 5: Complexity level of the rated Instruments/Facilities

Sr No.	Instrument	Complexity Indicator
1.	Cash Credit	Simple
2.	Overdraft	Simple
3.	Bank Guarantee	Simple

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.