

February 3, 2012

**CARE REAFFIRMS THE RATINGS ASSIGNED TO THE BANK FACILITIES OF
DEVI CONSTRUCTION COMPANY LIMITED**

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Remarks
Long-term bank Facilities (fund based)	4.90	CARE BBB [Triple B]	Reaffirmed
Short-term Bank Facilities (non-fund based)	25.00	CARE A 3 [A Three]	Reaffirmed
Total	29.90		

Rating Rationale

The rating continues to derive strength from the experienced promoters, long track record in the execution of orders and low gearing levels.

The strengths are tempered by small scale of operations, moderate order book position with client concentration, inherent risk associated with execution of orders and intense competition among the construction players.

Ability to maintain profitability margins and efficient working-capital management remain the key rating sensitivities.

Background

Devi Construction Company Private Limited (DCPL) incorporated on February 14, 1980 is engaged majorly in construction of industrial and commercial projects in Maharashtra. DCPL reported Profit After Tax (PAT) of Rs.3.61 crore on the net sales of Rs.51.04 crore in FY11 (refers to the period April 1 to March 31,) as against a PAT of Rs.1.55 crore on the net sales of Rs.10.23 crore in FY10.

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