September 16, 2014

CARE ASSIGNS 'CARE BBB' AND 'CARE A3+' RATINGS TO BANK FACILITIES OF GENUS INNOVATION LIMITED

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	5.12	CARE BBB (Triple B)	Assigned
Long-term/Short-term Bank Facilities	30.00	CARE BBB/CARE A3+ (Triple B/A Three Plus)	Assigned
Short-term Bank Facilities	55.00	CARE A3+ (A Three Plus)	Assigned
Total	**90.12**		

Rating Rationale

The ratings assigned to the bank facilities of Genus Innovation Limited (GIL) favourably factor in its established track record in the electrical equipment industry with integrated operations at group level, robust sales growth over the years and moderate profitability margins. The ratings also take cognizance of its low gearing, healthy debt coverage indicators and stable long-term outlook of energy meters in the domestic market.

The ratings are, however, constrained on account of its relatively small order book size, customer concentration risk, vulnerability of its profitability to the fluctuations in raw material prices as well as foreign exchange rates, its working capital intensive nature of operations and competitive nature of the energy meter industry.

Going forward, increase in the company's scale of operations in light of competitive nature of the industry along-with maintaining its profitability and better working capital management will remain the key rating sensitivities.

Background

GIL, a closely held public limited company, was incorporated in 1998 as KC Mercantile Ltd, and got its present name in 2005. GIL is owned and managed by Mr Ishwar Chand Agarwal and is part of the 'Kailash group' which has diverse business portfolio spanning coal, power (metering & infrastructure), paper, apparels and electronics. GIL is involved in the manufacturing of electronic energy meters as well as lead acid batteries. It has an aggregate manufacturing capacity of 20 lakh meters and 0.50 lakh lead acid batteries at its facilities in Jaipur (Rajasthan) and Haridwar (Uttarakhand).

Genus Power Infrastructures Ltd (GPIL) is the flagship company of the Kailash group which manufactures electronic energy meters, transformers and power back-up systems besides undertaking turnkey projects for utilities in transmission and distribution. GPIL held 14.41% stake in GIL as on March 31, 2014, while the rest of the shareholding was with the promoters & related parties.

As per the Audited results for FY14 (refers to the period April 01 to March 31), GIL reported a total operating income of Rs.171.50 crore (FY13: Rs.107.20 crore) and PAT of Rs.14.91 crore (FY13: Rs.6.52 crore).

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 16, 2014

CARE ASSIGNS 'BBB+/ CARE A2' RATINGS TO LONG TERM/ SHORT TERM BANK FACILITIES OF NETAFIM AGRICULTURAL FINANCING AGENCY PVT. LTD.

Ratings

Facilities	Rated Amount (Rs. crore)	Ratings[1]	Remarks
Proposed Long-term Bank Facilities	25.00	**CARE BBB+ (Triple B Plus)**	**Assigned**
Proposed Short-term Bank Facilities	15.00	**CARE A2 (A Two)**	**Assigned**

The ratings factor in NAFA's parentage (Netafim Ltd., Israel, holds 51% stake) and parent's global expertise in developing micro irrigation systems (MIS). Given that NAFA is the captive financing arm of Netafim Group, the company benefits from business and operational linkages with Netafim Irrigation India Pvt. Ltd. (NIIPL), a wholly owned subsidiary of Netafim Ltd., Israel. NAFA's Board of Directors comprises of five promoter representative directors of which three directors are Netafim Group representatives. The ratings further take into account NAFA's strong capitalization levels, well defined risk management systems and comfortable liquidity profile. The ratings are, however, constrained by the small scale of operations, geographical and asset class concentration as well as limited profitability and asset quality track record. Continued ownership and support of Netafim Group, business growth, asset quality & profitability are its key rating sensitivities.

<u>Background</u>

Netafim Agricultural Financing Agency Pvt. Ltd. (NAFA) is a subsidiary of Netafim Singapore Holdings Pte. Ltd, a wholly owned subsidiary of Netafim Ltd., Israel. Netafim Singapore Holdings Pte. Ltd holds 51% stake in NAFA while the remaining stake is held by institutional investors namely, Atmaram Properties Pvt. Ltd. (26% stake) and Granite Hill India Opportunity Fund (23% stake).

NAFA is the captive financing NBFC of Netafim Irrigation India Pvt. Ltd. (NIIFL), a wholly owned subsidiary of Netafim Ltd., Israel and is engaged in providing agricultural loans to farmers and channel partners for purchase of drip irrigation systems manufactured by NIIFL.

NAFA commenced lending operations since August 2013 and has disbursed loans amounting to Rs.22.6 crore during FY14 [Q1 FY15: Rs.10.49 crore]. As on March 31, 2014, the company's loan book stood at Rs.19.65 crore which is entirely funded through equity. NAFA had a balance sheet size of Rs.40 crore and networth of Rs.38 crore as on March 31, 2014.

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[1]*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

Geographically, around 96.3% of the portfolio is concentrated in Maharashtra with the rest being in Karnataka. During FY14, the company reported PAT of Rs.0.64 crore on total income of Rs.3.78 crore. ROTA stood at 1.65% during FY14. The company is well capitalised and reported capital adequacy ratio of 179.14% as on March 31, 2014.

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September 16, 2014

CARE assigns 'CARE B+' and 'CARE A4' ratings to the bank facilities of Parth Industries (PID)

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term/short-term Bank Facilities	5.00	CARE B+/CARE A4 (Single B Plus/ A Four)	Assigned
Short-term Bank Facilities	1.00	CARE A4 (A Four)	Assigned
Total Facilities	**6.00**		

Rating Rationale

The ratings assigned to the bank facilities of Parth Industries (PID) are primarily constrained by its small scale and short track record of operations, declining profitability margins, working capital intensive nature of operations and raw material price fluctuation risk. The ratings are further constrained by the presence of the firm in highly competitive & fragmented industry and constitution of the entity being a proprietorship concern.

The ratings, however, derive support from the experienced proprietor, moderate capital structure and coverage indicators.

Going forward, the ability of the firm to increase its scale of operations while maintaining the profitability margins, managing its working capital requirement efficiently while maintaining its capital structure would be the key rating sensitivities.

Background

Uttrakhand based Parth Industries (PID), established in June 2010, by Mr. Vikas Goel. The firm is engaged in manufacturing of electrical products like ceiling fan, coolers, geysers and heaters with an installed capacity of 10 lakh, 1 lakh, 1 lakh and 2 lakh pieces per annum respectively as on March 31, 2014.

The manufacturing facility of PID is located in Roorkee. The main raw materials used for manufacturing are aluminum sheet, iron sheet and copper wire which are mainly procured domestically from local agents. The firm manufactures the products as per customer's specifications under private label manufacturing. The firm sells its products mainly in Uttar Pradesh, Maharashtra, Punjab, Madhya Pradesh, Delhi, Haryana and Uttarakhand.

For FY13 (refers to the period April 1 to March 31), PID achieved a total operating income of Rs.9.61 crore and PAT of Rs.0.56 crore. As per the provisional results for FY14, PID has achieved total operating income of Rs.20 crore and PAT of Rs.1.02 crore.

[1] *Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications*

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September 16, 2014

CARE assigns 'CARE BB' rating to the long term bank facilities of Bec Fertilizers Limited

Rating

Facilities	Amount (Rs. crore)	Rating[1]	Remarks
Long-term Bank Facilities	65	CARE BB [Double B]	Assigned
Total Facilities	**65**		

Rating Rationale

The rating assigned to the bank facilities of BEC Fertilizers Limited (BFL) derives strength from the established presence of the group in the fertilizer business and strategic location of the plant.

The rating is however, constrained by project execution risk, volatility in the raw material prices and presence in the highly fragmented fertilizer industry.

Ability of BFL to timely complete the project without any significant cost overrun and thereby generate sufficient accruals as envisaged are the key rating sensitivities.

Background

BEC Fertilizers Limited (BFL) was originally incorporated in September 2006 under the name BEC Ispat Private Limited, (later converted into BFL in 2011) by Mr Veenu Jain, Mr Viren Jain and Mr Arjun Jain. The company is part of the BEC group (with the flagship company viz. Bhilai Engineering Corporation Limited) which has presence across diversified business viz. engineering [manufacturing of high precision equipment's catering mainly to railways, power, defense and metals & minerals industry], fertilizers, agro chemicals and food products.

BFL is currently implementing a greenfield project for manufacturing of Single Super Phosphate (SSP, phosphatic fertilizer) at Bharuch, Gujarat. The overall estimated cost of the project is Rs.107.41 crore, which would be funded in the debt equity ratio of 1.53x.The commercial production, is expected to commence in December 2014. The proposed plant will have an installed capacity of 3.30 lakh TPA of SSP (in powder form). Furthermore, it also proposes to convert part of the powder SSP to value-added Granulated SSP with an installed capacity of 1.65 lakh TPA.

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September 16, 2014

CARE REAFFIRMS RATING ASSIGNED TO BANK FACILITIES OF SUASHISH DIAMONDS LIMITED

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	425 [reduced from Rs.525 crore]	**CARE A- [Single A Minus]**	Reaffirmed
Total Facilities	**425**		

Rating Rationale

The rating reflects the extensive industry experience of Suashish Diamonds Ltd's (SDL) promoters, and the company's healthy financial risk profile marked by a healthy net worth, a comfortable overall gearing and robust debt protection metrics. The rating also favourably factors the company's healthy operational efficiencies supported by company's DTC sightholder status assuring a steady supply of rough diamonds at competitive rates, diversified geographical presence and long-standing relationships with its customers.

These rating strengths are partially offset by the company's substantial exposure in the form of investments in its group companies, declining sales trend over past three years, susceptibility of the company's margins to movements in foreign currency exchange rates, strong competition from the organized as well as unorganized players in the G&J industry and subdued demand for Cut & Polished Diamonds (CPD) in the export market.

The ability of the company to scale up its revenues amidst economic uncertainty in key export markets and earn healthy returns on the investments made in group companies are the key rating sensitivities.

Background

SDL is a flagship company of Suashish Group. SDL, incorporated in 1988, is promoted by Mr. Ramesh Goenka. Mr. Ashish Goenka, son of Mr. Ramesh Goenka, is the Chairman & Managing Director of SDL. SDL got delisted from Bombay Stock exchange on June 23, 2014. The company is engaged in the manufacturing and trading of cut/polished diamonds and diamond studded jewellery having presence in domestic as well as overseas market. SDL is a Sight-holder of DTC, London since 1988. The company has divested its stake in subsidiary Suashish Diamond (Bostwana) Pty. Ltd., a DTC Sight-holder to Arjav Diamonds India Pvt. Ltd. in FY14. The company has

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jewellery manufacturing facilities at Borivali and SEEPZ in Mumbai and diamond cutting and polishing facilities at Borivali and at Surat in Gujarat. Over a period of time, the group has expanded its operations and established subsidiaries/associates in USA, Hong Kong and Canada.

For FY14 (refers to the period April 01 to March 31), on a Total income of Rs.742 crore, the company has posted PAT of Rs.69 crore. For the three months ended June 30, 2014, the company reported PAT of Rs.20 crore on a total income of Rs.160 crore.

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September 16, 2014

CARE REAFFIRMS RATINGS ASSIGNED TO BANK FACILITIES OF SITI CABLE NETWORK LIMITED

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	1349.07	CARE AA(SO) (Double A-Structured Obligation)	Reaffirmed
Total Facilities	**1349.07**		

@ backed by unconditional & irrevocable Corporate Guarantee extended by Zee Entertainment Enterprise Limited to the lenders of Siti Cable Network Limited (SCNL), to maintain debt service reserve account (DSRA) for a stipulated size

Rating Rationale

The above ratings are based on the credit enhancement in the form of unconditional & irrevocable Corporate Guarantee extended by Zee Entertainment Enterprise Limited (ZEEL- rated CARE AA/ A1+) to the lenders of Siti Cable Network Limited (SCNL), to maintain debt service reserve account (DSRA) for a stipulated size, wherein ZEEL would make good the shortfall within the stipulated time as specified in the agreement for the bank facilities of SCNL.

The ratings of ZEEL continue to derive strength from the well-established promoter group with a long track record in the media and entertainment industry, large bouquet of channel offerings covering a wide genre of entertainment and positioning of the flagship channel 'Zee TV' amongst the top Hindi General Entertainment Channels (GECs) in terms of Television Viewership and platform for distribution with a wide subscriber base. The ratings are further strengthened by the comfortable financial risk profile characterized by healthy debt coverage indicators and significant cash reserves and liquid investments.

However, the above rating strengths are tempered by the volatile nature of the main source of revenue I e advertisement revenues, which is sensitive to key economic indicators and regulatory changes. Furthermore, the ratings also factor in changing trends in the media sector, intense competition, continued losses in the sports business and continued extensive support majorly extended to one of the associate Siti Cable Network Ltd (SCNL). Going forward, the ability of ZEEL to retain/ increase its flagship channel position among the top six Hindi GECs, self-sustainability of the sports business and associate companies to which ZEEL has extended DSRA guarantee, increase in the overall revenue and improve profitability from digitalization amidst increasing competition are the key rating sensitivities.

Background

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

Siti Cable Network Limited (SCNL, earlier known as Wire and Wireless Ltd) is a part of the Essel group and acts as a medium between the Broadcaster and the Local Cable Operators (LCOs) and is involved in the distribution of TV channels/content received from Broadcaster to the LCOs through cable network. SCNL is one of India's largest Multi System Operator (MSO) with over 56 analogue and 14 digital head ends and a network of more than 12000kms of optical fibre and coaxial cable, it provides cable services for more than 80 cities in India with subscriber reach of over 10 million viewers.

During FY14 (refers to the period April 01 to March 31), SCNL on a consolidated basis posted a total income of Rs.706.78 crore (vis-à-vis Rs.473.84 crore in FY13) and PBILDT of Rs.119.50 crore (vis-à-vis Rs.77.17 crore in FY13). Furthermore, in Q1FY15, SCNL posted a total income of Rs.211.04 crore and PBILDT of Rs.36.26 crore compared to total income of Rs.144.29 crore and PBILDT of Rs.31.18 crore in Q1FY14.

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September 16, 2014

CARE reaffirms ratings to NCD of Vilas Javdekar Eco Shelters Private Limited

Rating

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Non-Convertible Debenture	**29.20 (reduced from 35)**	**CARE B+ [Single B Plus]**	**Reaffirmed**
Total Facilities	**29.20**		

Rating Rationale

The rating continues to factor in the sluggish operational performance of Vilas Javdekar Eco Shelters Private Limited (VJES) marked by very low physical progress achieved at its 'Wakad' project as reflected in project cost incurred along with the project not yet launched for sales as against scheduled launch in FY14 (refers to the period April 1 to March 31). Furthermore, the rating is constrained by pending approvals related to environment clearance expected to be received by October 2014 having a major bearing on project construction commencement and related sales, competition from other projects in the vicinity and the cyclical nature of the real estate industry.

The rating, however, continues to derive strength from the experience of the promoters and favourable location of the projects.

The ability of VJES to receive required approvals, commence construction and complete the project without any cost overrun is the key rating sensitivity.

Background

VJES is a Pune-based company belonging to the Vilas Javdekar Group and was formed in February 2013. VJES is promoted Mr Aditya Javdekar in the strength of chairman and managing director. The flagship entity of the group is Vilas Javdekar Eco Homes (VJEH; rated 'CARE BB'). The group is currently engaged in the construction and development of real estate projects (residential and commercial) in Pune and Kolhapur areas in Maharashtra and also undertakes construction of infrastructure facilities such as water treatment plants, roads and highways. The group also provides consultancy services to government bodies for real estate and infrastructure development. The group has to its credit completion of over 20 residential and commercial real estate projects (as on July 31, 2014) with a total saleable area of more than 11 lakh square feet (lsf). VJES has issued a non convertible debentures (NCD) aggregating to Rs.29.20 crore, proceeds from which are infused in projects been executed by VJES (Rs.19.20 crore) and in VJEH (Rs.10 crore). NCD proceeds to the tune of Rs.19.20 crore are allocated towards execution of the project in 'Wakad', being executed by VJES. Furthermore, VJES has infused an interest-free loan in VJEH aggregating to Rs.4 crore towards the 'Shivalaya' project and Rs.6 crore towards the 'Yashwin' project.

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VJES as on June 2014 has incurred Rs.8.04 crore (10.45% of the total project cost) as compared to Rs.5.00 crore as on June 30, 2013 in the Wakad project.

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September 16, 2014

CARE REAFFIRMS THE RATINGS ASSIGNED TO BANK FACILITIES OF STEEL ROLLING MILL OF MAHARASHTRA

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	20.00	**CARE BB+ (Double B Plus)**	Reaffirmed
Short term Bank Facilities	1.35	**CARE A4 (A Four)**	Reaffirmed
Long term /Short term Bank Facilities	5.00	**CARE BB+/CARE A4+ (Double B Plus/ A Four Plus)**	Reaffirmed
Total Facilities	**26.35**		

The rating assigned by CARE is based on the capital deployed by the partners and the financial strength of the firm at present. The rating may undergo a change in case of withdrawal of the capital or of the unsecured loans brought in by the partners in addition to changes in the financial performance and other relevant factors.

Rating Rationale

The reaffirmation of ratings assigned to the bank facilities of Steel Rolling Mill of Maharashtra (SRMM) continue to be constrained by low profitability margin and modest debt coverage indicators of SRMM. The ratings are also constrained by the small size of operation in the highly fragmented steel industry, constitution as a partnership firm, exposure to adverse movement in raw material prices and inherent cyclicality in the steel industry.

The ratings, however, continue to derive strength from the partners' experience in the steel industry and financial support in the form of infusion of funds as unsecured loans from the partners.

Going forward, the ability of the firm to improve profit margins are the key rating sensitivities.

Background

Steel Rolling Mill of Maharashtra (SRMM) is a partnership firm engaged in the manufacturing of ingots, rolled products (angles, channels, rounds, squares etc) and trading of steel scrap. SRMM commenced its business activities in 1980 and presently the firm is managed by four partners Mr Gokalchand Gupta, Mr Kamal Kishore Gupta, Mrs Sandhya K Gupta and Mr Vikas Gupta.

SRMM reported profit after tax of Rs.0.16 crore on a total income of Rs.125.86 crore in FY14 (refers to the period April 1 to March 31) as against profit after tax of Rs.0.26 crore on the total income of Rs.157.74 crore in FY13.

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 16, 2014

CARE reaffirms/assigns ratings to various commercial paper issues of S.D. Corporation Private Limited

Ratings

Instruments	Amount (Rs. crore)	Ratings[1]	Remarks
Commercial Paper Issue@	275	**CARE A1+(SO) [A One Plus(Structured Obligation)]**	Reaffirmed
Proposed Commercial Paper Issue@	50	**In-principle CARE A1+(SO) [A One Plus(Structured Obligation)]**	Assigned
Total	**325**		

@credit enhancement in the form of unconditional, irrevocable and continuing Corporate Guarantee provided by Shapoorji Pallonji & Company Pvt. Ltd.

Rating Rationale

The rating assigned to various Commercial Paper (CP) issues of S.D. Corporation Pvt. Ltd. (SDCL) derives comfort from the credit enhancement in the form of an unconditional, irrevocable and continuing corporate guarantee provided by Shapoorji Pallonji & Company Pvt. Ltd. (SPCPL; Rated CARE AA+) to the lenders of SDCL for timely repayment of the obligations on the rated instrument.

The 'in-principle' rating will be confirmed after the execution of documents by SDCL as per the proposed term sheet and to the satisfaction of CARE.

Rating Rationale of SPCPL (Guarantor)

SPCPL's rating principally derives strength from resourcefulness of the Shapoorji Pallonji group (SP group) and its substantive financial strength mainly on account of being the largest private shareholder in Tata Sons Ltd (TSL, holding company of the Tata group) with 18.37% stake. Additionally, strong financial flexibility of SPCL with considerably high level of unlocked value of its investments in diverse fields & land parcels further enhance credit profile of the company.

The rating is also supported by the company's proven track record in the construction, infrastructure & real estate space, its well diversified order book, healthy revenue visibility over the medium term and adequate liquidity.

The rating is, however, constrained by subdued profitability in its core business segment, weakening standalone financial profile with leveraged capital structure, rise in collection period and increasing financial support extended to the group companies.

The ability of SPCPL to improve its operational profitability, manage working capital efficiently and unlock the optimum value from its various assets continues to be key rating sensitivities.

Background

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

SDCL is a 50:50 joint venture (JV) between the SP group and the Dilip Thacker group. SDCL's focus is to redevelop old buildings and residential colonies in Mumbai. The JV capitalizes on the SP group's development and execution track record of over 147 years in the construction industry complemented by the Thacker group's knowledge and core competence in the redevelopment space.

About the Guarantor (SPCPL)

SPCPL, the flagship company of the SP group, is one of India's leading construction companies having a legacy of over 148 years. SPCPL is equally held by Mr Shapoor P. Mistry and Mr Cyrus P. Mistry through the group's investment companies and it functions as the holding-cum-operating company of the SP group.

During FY13 (refers to the period April 1 to March 31), SPCL reported PAT of Rs.53 crore on the total operating income of Rs.4,516 crore as against a PAT Rs.72 crore on the total operating income of Rs.4,181 crore during FY12. Furthermore, as per provisional FY14 financials, SPCL reported total operating income of Rs.4,500 crore.

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September 16, 2014

CARE REVISES RATING ASSIGNED TO BANK FACILITIES OF SATYANARAYAN TEA CO. PVT LTD.

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	27.54 (reduced from 28.79)	**'CARE BB+' (Double B Plus)**	Revised from CARE BB (Double B)
Short-term Bank Facilities	11.80	**'CARE A4' (A Four)**	Reaffirmed
Total Facilities	**39.34**		

Rating Rationale

The revision in the long term rating of Satyanarayan Tea Co. Pvt Ltd (STCPL) takes into account the consistent increase in operating income over the years and improvement in capital structure as on March 31, 2014. The ratings, however, continue to be constrained by low profitability margins due to dominance of trading sales and inherent susceptibility of the tea industry to the vagaries of nature. The above constraints are partially offset by the long experience of the promoters, proximity of the unit to raw material sources, moderate capacity utilisation with reasonable recovery rate and favorable outlook for the tea industry. Effective management of working capital and improvement in profitability margins and capital structure are the key rating sensitivities.

Background

STCPL was promoted by Mr Saharia and Mr Kanoi of Assam during 1930's and was engaged in manufacturing and trading of tea. However, it was taken over by Kolkata based Limtex Group in FY05 and since then, the company is under the aegis of Mr Gopal Poddar, the promoter-director of Limtex Group.

STCPL is involved in blending and trading of tea. This apart, STCPL is involved in processing of tea and over the years, the company increased its tea processing capacity, in phases to 4 million kgpa Crush, Tear and Curl (CTC) tea. In FY14 (refers to the period April 1 to March 31), STCPL achieved PAT (after deferred tax) of Rs.1.84 crore (Rs.2.24 crore in FY13) on total operating income of Rs.159.01 crore (Rs.121.63 crore in FY13). In Q1FY15 (prov), STCPL achieved net sales of Rs.57.80 crore.

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 16, 2014

CARE REVISES THE RATING ASSIGNED TO THE BANK FACILITIES OF L&T GEOSTRUCTURE LLP

Rating

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	32.77 (reduced from 34.19)	**CARE A- (Single A Minus)**	Revised from CARE BBB+ (Triple B Plus)
Long/ Short term Bank Facilities	75.00	**CARE A-/CARE A2 (Single A Minus/ A Two)**	Revised From CARE BBB+/CARE A3+ (Triple B Plus/A Three Plus)
Total Facilities	**107.77**		

Rating Rationale

The revision in the ratings assigned to the bank facilities of L&T GeoStructure LLP (LTGL) takes into account the significant funding support received by LTGL from its parent Larsen and Toubro Limited (L&T) during FY14 (refers to the period April 1 to March 31) and importance of LTGL to its parent. The ratings continue to factor in the significant experience of the management team, strong promoter background and their proven operational track record in the construction industry, benefits derived from being part of the L&T group and LTGL's presence in niche areas with high entry barriers.

The ratings, however, continue to be constrained by the highly leveraged capital structure, working capital intensive nature of operations, volatility in raw material prices and challenging business environment for the construction sector.

Going forward, the ability of the entity to scale up its operations in a challenging industry scenario without any adverse change in capital structure and improve profitability are the key rating sensitivities.

Background

LTGL is primarily engaged in the construction of pile foundation, embedded retaining structures, ground improvement and other geo-technical related activities. LTGL was established on March 14, 2012, by the partners L&T which holds a major share of 74%, and Transworld Infraprojects Private Limited (TIPL - 26%). TIPL is a part of the Mumbai-based Kargwal group, which has a presence in the real estate and infrastructure sectors.

The foundation and geotechnical engineering division, initially a part of L&T which was engaged in offering advisory services in geotechnical related activities for the in-house projects, was hived off and merged with LTGL. At present, LTGL is a part of heavy civil infrastructure business unit of the L&T group and operates under four verticals, namely, piling, earth retaining structures, marine structure and other geo-technical activities.

For the year ended FY14, the company registered an after tax loss of Rs.32.3 crore on a total operating income of Rs.231.8 crore as against a PAT of Rs.1.4 crore on the total income of Rs.56.5 crore in FY13. During Q1FY15 as per provisional financials, the company registered before tax loss of Rs.11.3 crore on a total operating income of Rs.26.6 crore.

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 16, 2014

CARE revises and reaffirms ratings to the bank facilities of

H.P. Cotton Textile Mills Ltd

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	9.27 (reduced from 10.51)	CARE BB+ [Double B Plus]	Revised from CARE BB [Double B]
Short-term Bank Facilities	6.70	CARE A4+ (A Four Plus)	Reaffirmed
Total Bank Facilities	**15.97**		

Rating Rationale

The revision in the ratings factors in the moderate capital structure, consistent profits coupled with average working capital utilization. The ratings continue to draw comfort from the experienced promoters and continuous focus on the value-added products of the company. The ratings, however, continue to be constrained by the small scale of operations, susceptibility in profitability due to fluctuations in the raw material prices and susceptibility of the same to government regulations.

Going forward, the ability of HP Cotton Textile Mills Limited (HPCTL) to maintain its profitability, enhance the scale of operations, while withstanding volatility in the raw material prices would be the key rating sensitivities.

Background

HP Cotton Textile Mills Limited (HPCTL) was incorporated in 1981 to manufacture hosiery yarn and sewing threads. HPCTL was promoted by Mr Arjun Das Aggarwal, Mr Kashmiri Lal Aggarwal and Mr Krishnan Kumar Aggarwal in association with the Haryana State Industrial Infrastruture Development Corporation (HSIIDC). Later on, HSIIDC's entire stake was bought back by the other promoters. HPCTL is primarily involved in the manufacturing of gazed and mercerized yarns for knitting, weaving, lace material, fashion garments, T-shirts, and socks; sewing threads; and crochet and hand knitting yarns. It

[2]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

also provides industrial sewing threads, glazed and soft threads for stitching, kite flying, and embroidery, as well as cotton mink threads for fur stitching. The installed capacity of the company stood at 24,960 spindles as on March 31, 2014.

HPCTL reported PAT of Rs.3.98 crore on a total income of Rs.97.78 crore in FY14 (refers to the period April 1 to March 31) as against PAT of Rs.3.39 crore on a total income of Rs.86.43 crore during FY13. During Q1FY15, HPCTL reported net sales of Rs.20.35 crore and PAT of Rs.0.16 crore against a net sales of Rs.20.75 crore and PAT of Rs. 0.76 crore in Q1FY14.

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September 16, 2014

CARE REVISES RATINGS ASSIGNED TO BANK FACILITIES OF ESSEL PROPACK LIMITED

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	496.86	CARE A (Single A)	Revised from CARE A- (Single A Minus)
Short-term Bank Facilities	55.00	CARE A2+ (A Two Plus)	Revised from CARE A2 (A Two)
Long/Short-term Bank Facilities	70.00	CARE A/A2+ (Single A/ A Two Plus)	Revised from CARE A- (Single A Minus) and CARE A2 (A Two)
Total Facilities	**621.86**		
Non-Convertible Debentures*	50.00	CARE A (Single A)	Assigned

** Proposed long-term non-convertible*

Rating Rationale

The ratings revision takes into account Essel Propack Limited's (EPL) improved financial profile on standalone and consolidated basis, mainly with respect to overall gearing and debt coverage indicators on account of efficient management of debt. The ratings continue to derive strength from EPL's dominant market position in the laminated tubes worldwide and geographically diversified established clientele translating into consistent growth in revenues and profitability over the years, which is also aided by strong and experienced promoter group and professional management. The ratings are further strengthened by its presence in product portfolio having inelastic demand and steady turnaround (PBIT level) witnessed in Europe region.

The ratings are, however, constrained by susceptibility to rising raw material prices and limited pricing flexibility as its business is characterized by large volume off take.

The ability of EPL to increase its revenues from non-oral care product segments continues to remain the key rating sensitivity.

Background

Incorporated in 1982, Essel Propack Limited (EPL) together with its subsidiaries, associates and joint ventures is one of the leading specialty packaging global company, manufacturing laminated plastic tubes catering to the FMCG and Pharma companies. EPL has 24 manufacturing facilities in 12 countries across five continents. As on March 31, 2014, EPL has two operating subsidiaries and eleven step-down operating subsidiaries.

In FY14 (refers to the period April 01 to March 31), EPL posted a total income of Rs.2,144.05 crore (vis-à-vis Rs.1,855.24 crore in FY13) and a PAT of Rs.111.70 crore (vis-à-vis Rs.83.92 crore in FY13) on consolidated basis.

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Furthermore during Q1FY15, EPL have posted a PAT of Rs.27.40 crore (vis-à-vis Rs.24.50 crore during Q1FY14) on a total income of Rs.553.92 crore (vis-à-vis Rs.486.05 crore during Q1FY14) on consolidated basis.

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September 16, 2014

CARE SUSPENDS THE RATINGS ASSIGNED TO BANK FACILITIES OF R Y MIDAS ALLUMINIUMS PVT. LTD.

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of R Y Midas Alluminiums Pvt. Ltd. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the ratings.

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

September 16, 2014

CARE SUSPENDS THE RATING ASSIGNED TO BANK FACILITIES OF PERFECT TURNERS

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Perfect tuners. The ratings have been suspended as the firm has not furnished the information required by CARE for monitoring of the ratings.

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September 16, 2014

CARE SUSPENDS THE RATINGS ASSIGNED TO THE BANK FACILITIES OF

EKTA DAIRY PRIVATE LIMITED

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Ekta Dairy Private Limited. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the ratings.

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September 16, 2014

CARE SUSPENDS THE RATINGS ASSIGNED TO THE BANK FACILITIES OF HARMILAP AGRO INDUSTRIES PRIVATE LIMITED

CARE has suspended, with immediate effect, the rating assigned to the bank facilities of Harmilap Agro Industries Private Limited. The rating(s) have been suspended as the company has not furnished the information required by CARE for monitoring of the rating(s).

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September 16, 2014

CARE SUSPENDS THE RATINGS ASSIGNED TO THE BANK FACILITIES OF SHIKHAR FOODS PRIVATE LIMITED

CARE has suspended, with immediate effect, the rating assigned to the bank facilities of Shikhar Foods Private Limited. The rating(s) have been suspended as the company has not furnished the information required by CARE for monitoring of the rating(s).

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September 16, 2014

CARE withdraws rating assigned to the proposed long term bond issue of Gujarat State Petronet Ltd.

CARE, has withdrawn the rating assigned to the proposed bond issue of Gujarat State Petronet Ltd., with immediate effect, as the said bond issue is not placed by the company.

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September 15, 2014

CARE assigns 'CARE BB' rating to the proposed NCD issue of

Punj Lloyd Ltd

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Non-Convertible Debenture	300	CARE BB (Double B)	Assigned
Total	**300**		

Rating Rationale

The rating assigned to the proposed Non-Convertible Debentures (NCDs) issue of Punj Lloyd Ltd (PLL) is constrained by deterioration in the financial risk profile marked by significant net loss incurred in FY14 (refers to the period April 1 to March 31) on a consolidated basis and in Q1FY15 (on a standalone basis) due to loss incurred in few of the projects and increased interest cost, increased debt levels leading to high overall gearing ratio and weak coverage indicators. The rating also factors in the high working capital intensity of operations and stressed liquidity position.

The rating, however, continues to derive comfort from the experienced management, established track record of operations of PLL in the construction industry and moderate order book position. The rating also takes into account the proposed monetization of certain assets and investment in Global Health Private Ltd (Medanta Hospital), which is at an advanced stage.

Going forward, timely raising of funds as envisaged, the ability to execute the order book in a timely manner while improving profitability margins, settlement of pending claims with clients and overall efficient working capital management shall be the key rating sensitivities.

Background

Punj Lloyd Ltd (PLL), promoted by Mr Atul Punj in 1988, is one of the leading engineering & construction companies in India, providing integrated design, engineering, procurement, construction (EPC) and project management services for oil & gas, process industry and infrastructure sector projects. PLL started its operations as a pipeline laying company and has subsequently diversified into various operations including offshore and onshore field development and onshore rigs, infrastructure projects, EPC services for power plants as well as defence sector projects. The operations of the company are spread across various sectors as well as various countries. PLL has various subsidiaries operating in multiple geographies and engaged in EPC in the field of oil and gas and infrastructure sector. The company's consolidated order book as on August 04, 2014, stood at Rs.21,164 crore (unexecuted orders as on June 30, 2014, plus new orders received after that).

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

For FY14, PLL (standalone) reported PAT of Rs.8 crore on a total operating income of Rs.8,486 crore. For Q1FY15, PLL (standalone) reported a total operating income of Rs.1,114 crore with net loss of Rs.364 crore. On a consolidated basis, PLL registered total operating income of Rs.11,116 crore with net loss of Rs.637 crore in FY14.

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

September 15, 2014

CARE assigns 'CARE BB-' rating to the Bank Facilities of E.S.Knit Wear

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	3.93	CARE BB- (Double B Minus)	Assigned
Total Facilities	**3.93**		

The rating assigned by CARE is based on the capital deployed by the proprietor and the financial strength of the firm at present. The rating may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the proprietor in addition to the financial performance and other relevant factors.

Rating Rationale

The rating assigned to the bank facilities of E.S. Knit Wear (ESW) is constrained by the small scale and working capital intensive nature of operations, exposure to the risks associated with the economic environment in the export markets and susceptibility of ESW's revenues and profitability to the forex fluctuations. The rating is further constrained by the declining PBILDT margins, stressed debt coverage indicators, the firm's presence in a highly fragmented and intensely competitive industry as well as the constitution of the entity as a proprietorship concern.

The rating derives comfort from the long experience of the proprietor in the textile industry, its established relationship with major clients and suppliers as well as the growth in income over the last three-year period.

Going forward, the ability of the firm to scale up its operations, sustain its profitability, diversify its client base and manage working capital requirements prudently would be the key rating sensitivities.

Background

ESWis a proprietorship firm engaged in the manufacture and export of readymade garments - men's wear of all sizes addressing the European and US market. The business was originally constituted as a partnership in 1985 by Mr Eswaran (aged 64 years) and Mr Swaminthan with an installed capacity of 1,00,000 pieces per annum. Later in 2007, Mr Eswaran took over the share of Mr Swaminathan and converted the business into a proprietorship concern. The firm has about 150 stitching machines, 30 knitting machines, pressing machines, embroidery machines, printing machines etc. ESW has a production capacity of 12 lakh pieces per annum as on March 31, 2014. About 70% of exports are denominated in Euros and 30% in USD.

ESW has achieved a PAT of Rs.0.33 crore on a total operating income of Rs.16.35 crore in FY14 (refers to the period April 1 to March 31 - provisional) as compared with a PAT of Rs.0.20 crore on a total operating income of Rs.11.95 crore in FY13.

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 15, 2014

CARE assigns 'CARE BB+' and 'CARE A4+' ratings to the bank facilities of Ram Ratna Electricals Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	5	CARE BB+ (Double B Plus)	Assigned
Short-term Bank Facilities	5	CARE BB+/CARE A4+ (Double B Plus/A Four Plus)	Assigned
Total	**10**		

Rating Rationale

The ratings assigned to the bank facilities of Ram Ratna Electricals Limited (RREL) are primarily constrained due to the modest scale of operations, low profit margins, moderately leveraged capital structure and working capital intensive nature of operations. The ratings are further constrained due to RREL's presence in the highly competitive electrical equipment market and dealer-driven industry and susceptibility of profitability to raw material price fluctuation.

The aforementioned constraints far outweigh the benefits derived from rich business experience of the promoters, strong brand presence of the Ram Ratna (RR) group and support provided by the group in terms of nationwide dealers/distribution network and financial support.

Increase in the scale of operations through leveraging the existing marketing network, achievement of envisaged capacity utilization levels along with an improvement in profit margins and capital structure are the key rating sensitivities. Furthermore, extension of operational and financial support from the RR group would also remain crucial.

Background

RREL, incorporated in May 1989 as Kabra Appliances Private Limited is engaged in the business of selling of electric fan and other electrical appliances which are manufactured by a third party on a contract basis. RREL started its business from April 2012 and sells its products under the brand 'RR' and utilizes the well-established marketing and distribution network of the group. RREL is managed by Mr Tribhuvan Prasad Kabra, Mr Mahendra Kumar Kabra and Mr Shreegopal Kabra.

As per the provisional result for FY14 (refers to the period April 1 to March 31), RREL reported a total operating income (TOI) of Rs.25.38 crore (FY13 Audited: Rs.20.50 crore) with net loss of Rs.0.81 crore (FY13 Audited: PAT of Rs.0.32 crore).

As per provisional result for FY14 (refers to the period April 1 to March 31), SJIPL reported a total operating income (TOI) of Rs.39.75 crore (FY13 Audited: Rs.38.81 crore) and a Profit after Tax (PAT) of Rs.0.03 crore (FY13 Audited: net loss of Rs.1.86 crore).

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 15, 2014

CARE assigns final rating to the long-term Bonds of Neelachal Ispat Nigam Limited

Ratings

Facilities	Amount (Rs.cr)	Ratings[1]	Remarks
Long-term Bonds*	200	CARE A+(SO) [Single A Plus (Structured Obligation)]	Final Rating

**The bonds are guaranteed by unconditional and irrevocable corporate guarantee of MMTC Ltd.*

Rating Rationale

The rating assigned to the long-term bonds issue of Neelachal Ispat Nigam Ltd. (NINL) is based on credit enhancement in the form of unconditional and irrevocable corporate guarantee extended by MMTC Ltd (rated 'CARE A+', 'CARE A1+'), supported by a structured payment mechanism.

The rating takes into account MMTC's position as the largest international trading house in India, predominant ownership by the Government of India (GoI), comfortable capital structure as well as the long and established track record of trading in diverse commodities. The rating is constrained by the low profitability margins of MMTC and moderate increase in receivables which might necessitate the higher working capital borrowings in the medium term.

Going ahead, the ability of MMTC to strengthen the control systems, improve the profitability while efficiently managing its working-capital requirements, extent of support provided to NINL and other subsidiary/associates and its impact on MMTC's financial risk profile shall be the key rating sensitivities.

Background of NINL

NINL was incorporated in 1982 to set-up an Integrated Steel Plant (ISP) for manufacturing and sale of pig iron. Originally, the main promoters of NINL were Industrial Promotion & Investment Corporation of Orissa (IPICOL) and Orissa Sponge Iron Ltd (OSIL). Subsequently in FY96 (refers to the period April 01 to March 31), MMTC Limited (MMTC), a majority owned undertaking of Government of India, was inducted as the main promoter with equity share holding of 49.78%. The other promoters of NINL include IPICOL (15.29%), NMDC Ltd (12.87%), Orissa Mining Corporation Ltd (OMC; 12.32%) and MECON Ltd (0.86%).

NINL's manufacturing unit is located at Kalinga Nagar Industrial complex, Dubri, Orissa, having 1.1 Million Tonnes Per Annum (MTPA) capacity blast furnace and supporting infrastructure like sinter plant (1.7 MTPA), coke oven plant (0.88 MTPA) and power plant (based on steam and flue gas) (62.5 MW). Furthermore, on March 31, 2013, the company commissioned a billet manufacturing capacity of 0.89 MTPA.

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and other CARE Publications*

During FY13 (refers to the period April 1 to March 31), the company reported a total operating income of Rs.1,483 crore with a PBILDT of Rs.94 crore and net loss of Rs.79 crore as against operating income of Rs.1,946 crore, PBILDT of Rs.250 crore and PAT of Rs.44 crore in FY12. Furthermore, as per the H1FY13 results, the company registered a total operating income of Rs.768 crore with a PBILDT of Rs.23 crore and a net loss of Rs.85 crore.

About the Guarantor

MMTC, a public sector undertaking, was incorporated on September 26, 1963, to facilitate foreign trade in India and canalise the export and import of essential minerals and metals. It is under the administrative control of the Ministry of Commerce & Industry, and Government of India (GOI) held 90% stake in the company as on September 30, 2013. MMTC deals in multiple products and markets. The business operations of the company span across six major divisions, ie, minerals, metals, precious metals, agro products, fertilisers & chemicals and coal & hydrocarbons. MMTC has also set up a 15-MW wind energy mill in Karnataka.

MMTC is one of the few agencies, apart from banks, permitted by the GOI for the import of bullion in the country. MMTC is the largest importer of gold and silver in the Indian sub-continent. In June 2013, the central government has disinvested 9.33 crore shares (9.33% stake) at Rs.60 per share, thereby bringing down its overall stake to 90% (from 99.33%). During FY13, the total operating income of MMTC stood at Rs.28,929 crore with a net loss of Rs.70 crore. During H1FY14, the total income of MMTC stood at Rs.16,298 crore with net loss of Rs.5.38 crore.

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September 15, 2014

CARE reaffirms rating to the bank facilities of Alok Harsh Rice Mill Pvt Ltd

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	5.98 (enhanced from Rs.5.10 crore)	**CARE B+ (Single B Plus)**	Reaffirmed
Total Facilities	**5.98**		

Rating Rationale

The rating for the bank facilities of Alok Harsh Rice Mill Pvt Ltd (AHRPL) continues to remain constrained by its nascent stage of operations, presence in an intensely competitive and highly regulated industry, high working capital intensity of its business with exposure to the vagaries of nature. These factors far outweigh the benefits derived from the experience of the promoter, proximity to raw material sources resulting in low inward freight cost and favourable industry scenario.

The ability of the company to increase its scale of operations with an improvement in profitability and effective management of the working capital would be the key rating sensitivities.

Background

Alok Harsh Rice Mill Private Limited (AHRPL), incorporated in May 2010 was promoted by Mr Sunil Kumar Keshri and his brother Mr Niraj Kumar. The company was promoted to set up a processing & milling unit of par boiled rice and sale of its by-products like husk, rice bran etc in the domestic market. The plant, having an installed rice processing capacity of 80 metric tonnes per day, is situated in the Bhojpur district of Bihar, a major paddy-growing area and in close proximity to the local grain market enabling easy paddy procurement. The plant became operational in April 2013.

During FY14 (refers to the period April 1 to March 31), the company reported a PBILDT of Rs. 1.46 crore and a PAT of Rs.0.08 crore on a total income of Rs.13.26 crore. Furthermore, the company has reported a turnover of about Rs.3.98 crore during Q1FY15.

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September 15, 2014

CARE reaffirms the rating assigned to the bank facilities and long term debt instruments of Muthoottu Mini Financiers Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	500.00	**CARE BB+ [Double B Plus]**	Reaffirmed
NCD Issue	200.00	**CARE BB+ [Double B Plus]**	Reaffirmed

Rating Rationale

The ratings continue to factor in concentration of resource profile towards retail NCDs notwithstanding the reduction in FY14, concentration in a single asset class which is exposed to market risk related to gold and geographical concentration of loan portfolio.

The ratings, however, factor in adequate capitalization levels consequent to equity infusion during FY14, strong brand recognition of the group, long track record of the promoters in the gold loan business and low NPA levels notwithstanding moderation in FY14.

Going forward, the ability of the company to maintain its capital adequacy levels, improve its asset profile and profitability levels while increasing scale of operations, explore alternate sources of funding in light of recent regulations by RBI on private placement of NCDs and any change in the regulatory scenario are the key rating sensitivities.

Background

Muthoottu Mini Financiers Limited (MMFL) was incorporated on March 18, 1998 and was operating as an investment company for other group entities till FY06. MMFL started gold loan advances from FY07 and undertook rapid branch expansion from FY09 onwards. As on March 31, 2014, the company had a portfolio of Rs.1,866 crore and operates through 1,053 branches across Tamil Nadu, Kerala, Karnataka, Andhra Pradesh and Goa. Gold loans constitute around 95% of the loan portfolio as on March 31, 2014. MMFL also operates as an agent of several Money Transfer Services set-ups, like Western Union and Express Money, realizing agency commission for these services.

During FY14, the company reported PAT of Rs.34 crore on a total income of Rs.354 crore. The company has a loan portfolio of Rs. 1866 crore as on March 31, 2014 and CAR stood at 20.84%.

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 15, 2014

CARE reaffirms the ratings assigned to the bank facilities of

Deep Plast Industries

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	5	**CARE BB- (Double B Minus)**	Reaffirmed
Short term Bank Facilities	3.90	**CARE A4 (A Four)**	Reaffirmed
Total Facilities	**8.90**		

Rating Rationale

The ratings assigned to the bank facilities of Deep Plast Industries (DPI) continue to remain constrained on account of its modest scale of operations in the highly competitive and fragmented master-batch industry and its weak financial risk profile as characterized by modest and fluctuating profit margins, leveraged capital structure and weak debt coverage indicators. The ratings further continue to remain constrained on account of vulnerability of profits to fluctuation in raw material prices and foreign exchange rates.

The ratings, however, continue to derive benefits from the established operational track record and experience of the partners in the manufacturing of master-batches. The ratings also factors in the increase in total operating income and cash accruals during FY14 (refers to the period April 1 to March 31) and moderate risk associated with expansion project.

The ability of DPI to increase its scale of operations with timely completion and commissioning of expansion project along with improvement in profitability and capital structure are the key rating sensitivities.

Background

Established in 1998 as a partnership firm, DPI is engaged in the manufacture of master-batch, which finds its application predominantly in plastic and packaging industries. The firm was setup by Mr Ramesh Patel and his wife, Ms Asha Patel having equal profit sharing ratio. The master-batch manufactured by the firm is compatible with all type of plastic polymers and plastic manufacturing processes. DPI's plant is located in Santej, Gujarat, having an installed capacity of 5,000 metric tonnes per annum (MTPA) as on March 31, 2014.

As per the audited result for FY14, DPI reported a total operating income (TOI) of Rs.46.75 crore (FY13: Rs.40.03 crore) with PAT of Rs.0.47 crore (FY13:Rs.0.41 crore).

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

September 15, 2014

CARE reaffirms the ratings assigned to the enchanced bank facilities/instruments and assigns 'CARE BBB-' rating to the proposed NCD issue of Kosamattam Finance Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	250.00 (Enhanced from Rs.200crore)	**CARE BBB- [Triple B Minus]**	Reaffirmed
Long term Non-convertible Debenture issue	300.00	**CARE BBB- [Triple B Minus]**	Reaffirmed
Long term Non-convertible Debenture issue (Proposed)	50.00	**CARE BBB- [Triple B Minus]**	Assigned
Long term Sub-ordinated debt issue (Proposed)	25.00	**CARE BBB- [Triple B Minus]**	Assigned

Rating Rationale

The ratings continue to factor in the promoters' experience, long track record of operations of Kosamattam Finance Limited (KFL) in the gold loan business and low NPA levels supported by the underlying security of gold. The ratings also consider adequate capitalization levels and growth in loan portfolio in the past three years ended March 31, 2014. The ratings are however constrained by concentration in a single asset class which is exposed to market risk related to gold, low seasoning of the loan portfolio due to high growth in the assets in the recent past, geographical concentration of the loan portfolio, intense competition in the gold loan business and concentration of the resource profile.

Going forward, the ability of the company to maintain its asset quality while increasing the scale of operations, sustain the capital adequacy levels, timely diversification of the funding profile in light of regulations by the RBI on private placement of NCDs and any change in the regulatory scenario are the key rating sensitivities.

Background

KFL, a non-deposit taking Non-banking Finance Company (NBFC) registered with the Reserve Bank of India (RBI), is part of the Kosamattam group. The group was founded by Mr Chacko Varkey in 1927, with the main activity being chit fund business. In 1980, the group ventured into gold loan business under Mr Mathew Cherian (grandson of Mr Chacko). In 2004, the group acquired an already established gold loan NBFC in Kerala called 'Standard Shares and Loans Private Limited' and changed its name to current form. KFL's core business is offering loans against gold jewellery which constitutes around 96% of the loan portfolio as on March 31, 2014. KFL is also a RBI-authorized Money Changer and offers forex services like buying and selling foreign currency and remittances abroad. As on June 30, 2014, the company had a loan portfolio of Rs.1,063 crore and operated through 824 branches.

During FY14, the company reported a PAT of Rs.26.4 crore on a total operating income of Rs.260.4 crore. The company had a loan portfolio of Rs.1,032.2 crore as on March 31, 2014 and CAR stood at 19.20% as on that date.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 15, 2014

CARE reaffirms the rating assigned to the Bank Facilities of Vatsa Automobiles Pvt Ltd

Rating

Facilities	Amount (Rs. crore)	Rating[1]	Remarks
Long-term Bank Facilities	18.02 (enhanced from Rs.10.69)	CARE B+ (Single B Plus)	Reaffirmed

Rating Rationale

The rating continues to remain constrained by lack of experience of the promoters in the automobile dealership business, pricing constraints and margin pressure arising out of competition from the various auto dealers in the market. The rating is further constrained by its linkage to the fortunes of Mahindra & Mahindra Ltd (M&M), existence of contract renewal risk and working capital intensive nature of the business.

The rating, however, derives strength from the benefits arising out of owned premises, integrated nature of the business and sole authorized dealership of M&M in Bhagalpur (Bihar) for the full range of its products.

The ability of the company to improve the scale of operations, profit margins along with effective management of the working capital would be the key rating sensitivities.

Background

Incorporated on April 10, 2012, Bhagalpur-based (Bihar) Vatsa Automobiles Pvt Ltd (VAPL) was promoted by Mr Shailesh Singh with his wife Mrs Kiran Singh and son Mr Chandra Prakash Singh. VAPL is an authorized dealer of Mahindra & Mahindra Ltd (M&M) for its commercial and passenger vehicle segment. It also offers spare parts, accessories, lubricants & aftersales services (repair and refurbishment) for its vehicle sold. The commercial operation of VAPL was started since September 13, 2013. VAPL has one showroom at Bhagalpur (Bihar) equipped with 3-S facilities (Sales, Service and Spare-parts) which covers Munger, Naogachia and Bhagalpur area of Bihar.

During FY14 (refers to the period April 1 to March 31), VAPL had reported a total operating income of Rs.36.27 crore and a PAT of Rs.0.11 crore. Moreover, during 5MFY15 (refers to the period April to August), the company has achieved net sales of Rs.15 crore.

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2*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

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September 15, 2014

CARE reaffirms the rating assigned to the Bond issue of Jodhpur Vidyut Vitran Nigam Limited

Ratings

Instrument	Amount (Rs. crore)	Rating[1]	Remarks
Long-term Bond Issue	4539.12	**CARE A-(SO) [Single A Minus (Structured Obligation)]**	**Reaffirmed**
Total Instruments	**4539.12**		

Rating Rationale

The rating is primarily based on the unconditional and irrevocable guarantee from the Government of Rajasthan (GoR) for timely payment of interest and repayment of principal.

The rating takes into account GoR's financial fundamentals that include a modest economic growth in FY14 (RE), a revenue deficit position in FY14 (RE) and a slippage in fiscal deficit target in FY14 (RE). These twin deficits can be attributed to the decline in revenues owing to the slowdown in the state and national economy as well the past expenditure commitments which were honoured by the state Government in FY14. The expenditure of the government is however seen to be largely directed towards development, which in the long term would support growth in the state. Additionally, the Government aims to better target its expenditure (non-developmental) and undertake restructuring in certain Government departments that would help to improve its revenue position. The state is estimated to attain a revenue surplus position in FY15 (BE). However, the state is not likely to meet with the GFD norm set by the 13th Finance Commission in FY15 (BE). The rating also factors in the high losses of the state power sector utilities particularly three power distribution companies (Discoms) in Rajasthan. As per the Financial Restructuring Plan (FRP) of the Discoms, the part of short term liabilities of the Discoms would be converted into bonds which will be taken over by GoR by issuing special securities in a phased manner over a period of 4 years (FY14-FY17). This has been factored in the budget allocation and hence is not likely to burden the government finances adversely.

Strengthening of the state's own financial position and development of the economy through priority sectors such as health, education and infrastructure development will impact overall performance of the state.

Background

Jodhpur Vidyut Vitran Nigam Ltd. (JoVVN) is an unbundled state power distribution company of Rajasthan State Electricity Board (RSEB). As per the Rajasthan Power Sector Reforms Act, 1999 of GoR, the erstwhile Rajasthan State Electricity Board (RSEB) was unbundled into a Generation Company, a Transmission Company and three Distribution Companies (Discoms) w.e.f. July 19, 2000. Rajasthan Rajya Vidyut Utpadan Nigam (RVUN) was incorporated as the sole generation company, Rajasthan Rajya Vidyut Prasaran Nigam (*RVPN*) was incorporated as the sole transmission company & three Discoms were incorporated in the form of Jaipur Vidyut Vitran Nigam Ltd. (JVVN), Ajmer Vidyut Vitran Nigam Ltd. (A*VVN*) and JoVVN.

JoVVN's area of operation covers 10 districts viz. Jodhpur, Jaisalmer, Bikaner, Sirohi, Jalore, Barmer, Pali, Churu, Hanumangarh and Shriganganagar.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 15, 2014

CARE reaffirms the rating aasigned to the bank facilities of Narola Gems

Rating

Facilities	Amount (Rs. crore)	Rating[1]	Remarks
Long/Short-term Bank Facilities	50 (Enhanced from 40)	CARE BBB-/ CARE A3 [Triple B Minus/A Three]	Reaffirmed
Total Facilities	**15**		

Rating Rationale

The ratings assigned to the bank facilities of Narola Gems (Narola) continue to be benefitted on account of the promoters experience in the diamond polishing industry, growing scale of operations and thereby improvement in accruals along with healthy capital structure and debt coverage indicators.

The rating continues to be constrained on account of moderate profitability margin, working capital intensive nature of operations, intense competition from large integrated players and partnership nature of the constitution.

The firm's ability to continue to improve its profitability margins amidst intense competition along with efficient management of the working capital cycle are the key rating sensitivities.

Background

Narola Gems (Narola) was promoted by Mr Dhiru Narola, Mr Kanayalal Narola and Mr Dalsukh Narola in September 2001 as a partnership firm. The firm is engaged in the business of exports of cut and polished diamonds ranging up to 5 carats.

Narola procures majority of the rough diamonds from the international markets, mainly Belgium and Israel. Subsequently, the processing work is outsourced to its group concern namely M/s Shriji Diamond (which is into cutting and polishing of rough diamonds based in Surat). Narola is primarily an export-oriented unit with exports mainly to destinations namely Hong Kong, USA, UK, China, Bangkok and few others. Out of the entire sales in FY14, (refers to the period April 1 to March 31) 35% of sales were from sales made through a group concern viz NG Star (HK), managed by a relative of a partner, based in Hongkong.

During FY14, Narola reported a total operating income of Rs.313.54 crore (up by 61.63% vis-à-vis FY13) and PAT of Rs.6.90 crore (up by 59.05% vis-à-vis FY13). Its PBILDT and PAT margins stood at 3.85% and 2.20% respectively during FY14 compared to 3.71% and 2.24% respectively during FY13. Furthermore, as per the provisional results for Q1FY15, Narola posted a total income of Rs.120.44 crore.

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 15, 2014

CARE reaffirms the ratings assigned to the bank facilities of Winsome Textile Industries Limited

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Remarks
Long-term Bank Facilities	4.95	CARE BB+ (Double B Plus)	Reaffirmed
Short-term Bank Facilities	15.05	CARE A4+ (A Four Plus)	Reaffirmed
Total Facilities	**20.0**		

Rating Rationale

The ratings continue to be constrained by the moderate financial risk profile of Winsome Textile Industries Ltd (WTIL), working capital intensive nature of the business, susceptibility to volatility in the cotton prices and government regulations. These weaknesses are, however, partially offset by the satisfactory financial performance of the company in FY14 (audited; refers to the period April 01 to March 31), diversified product portfolio and experienced promoters coupled with the reputed clientele.

The ability of the company to sustain growth and improve its profitability while efficiently managing the working capital requirements will remain the key rating sensitivities.

Background

Winsome Textiles Industries Limited (WTIL) was incorporated as a public limited company in 1980 for setting up a spinning unit for manufacture of all kinds of yarn at Baddi, Himachal Pradesh. The company is engaged in the manufacturing of 100% cotton yarn and cotton yarn blends with viscose/ polyester/ acrylic/ linen/ wool and silk in raw white, melange and solid dyed. WTIL has expanded and modernized its capacity periodically and had an installed capacity of 1.06 lakh spindles, yarn/fibre dyeing capacity of 26 tonnes per day and knitting capacity of 6MT per day as on March 31, 2014.

WTIL reported a total income of Rs.505.8 crore in FY14 (refers to the period April 1 to March 31) and net profit of Rs.18.3 crore compared with total income of Rs.355.5 crore and net profit of Rs.15.1 crore in FY13. In Q1FY15 (unaudited), the company reported a total income of Rs.176.1 crore and net profit of Rs.5.4 crore.

For detailed rating rationale of WTIL, please refer to our website www.careratings.com

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September 15, 2014

CARE reaffirms ratings assigned to the bank facilities of

Dharmanandan Impex Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term/Short term Bank Facilities	14(enhanced from 8)	CARE B+/ CARE A4 (Single B Plus/ A Four)	Reaffirmed

Rating Rationale

The ratings assigned to the bank facilities of Dharmanandan Impex Private Limited (DIPL) continue to remain constrained on account of thin profit margin which are susceptible to fluctuations in agro commodity prices and foreign currency exchange rates, low capitalization and working capital intensive operations resulting in high leverage. The ratings also take into consideration the decline in its cash accruals, deterioration in its debt coverage indicators and solvency position during FY14 (refers to the period April 1 to March 31) and its weak liquidity position.

However, the ratings continue to derive strength from the experience of the promoters and also factor the increase in the total operating income (TOI) during FY14.

The ability of DIPL to increase its scale of operations, improve its profitability and capital structure while efficiently managing its working capital will remain the key rating sensitivities.

Background

DIPL was established in 2007 by Mr Vijay Patel and Mr Arvind Patel for carrying out trading activities in agricultural produce such as cloves, pigeon peas, peanuts and various pulses. DIPL is a group company of Hiya Overseas Private Limited which is also engaged in the trading of imported products in the domestic market including Zircon and exports Indian made products like ceramics tiles, cement, salt, and cotton etc.

During FY14, DIPL reported a PAT of Rs.0.16 crore on a TOI of Rs.45.39 crore as against a PAT of Rs.0.32 crore on a TOI of Rs.24.81 crore in FY13.

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September 15, 2014

CARE reaffirms the ratings assigned to the various bank facilities and instruments of IFCI LTD

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	7,825 (reduced from 11,825)	**CARE A (Single A)**	Reaffirmed
Total Bank Facilities	**7,825**		
Long-term Bonds	1,200	**CARE A (Single A)**	Reaffirmed
Redeemable Non Convertible Taxable Bonds	250	**CARE A (Single A)**	Reaffirmed
Bonds (including Subordinated Bonds up to Rs. 1,200 crore and Infrastructure Bonds)	1,750	**CARE A (Single A) [CARE A- (Single A Minus) for subordinate bonds]**	Reaffirmed
Long-term NCDs	500	**CARE A (Single A)**	Reaffirmed
Commercial Paper	500	**CARE A1 (A One)**	Reaffirmed

Rating Rationale

The ratings of IFCI Ltd continue to draw comfort from the majority ownership by the Government of India, comfortable capitalization, adequate liquidity position and diversified resource profile of the company. The ratings further derive strength from the growth in the lending business in FY14 (refers to the period April 01 to March 31) as a result of the initiatives undertaken by the senior management appointed in December 2013. However, the ratings continue to be constrained by weak asset quality, high proportion of restructured assets with further vulnerabilities on account of high exposure to the power, real estate and infrastructure sectors.

Going forward, the ability of IFCI Ltd to improve its asset quality, sustain profitable operations and maintain adequate liquidity would be the key rating sensitivities.

Background

IFCI Ltd (IFCI), incorporated on July 1, 1948, through a special Act of Parliament, is the oldest development Financial Institution of India. The constitution of the company was changed from a statutory corporation to a public limited company in 1993. Subsequently, the name of the company was also changed to IFCI Ltd with effect from October 1999. IFCI has been categorized as Systemically Important Non- Deposit taking Non-Banking Financial Company (NBFC-ND-SI) by the Reserve Bank of India in FY08. In the early 2000s, IFCI witnessed deterioration in asset quality, resulting in high credit losses. Thereafter, the Government of India in 2002-03, in consultation with the other stakeholders, worked out a financial rescue package for IFCI which included restructuring of its liabilities.

IFCI resumed its lending operations in the year 2008 and is since engaged in providing corporate loans and project-specific loans to corporates. In addition, IFCI also invests in companies through equity, preference shares and debt instruments.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

In December 2013, a new management team was appointed and was headed by Mr Malay Mukherjee as CEO and MD. The Board of Directors of IFCI is headed by a non executive Chairman and consists of 12 members with 6 independent Directors, 2 Government nominee Directors, 1 LIC nominee Director and 2 Executive Directors.

During FY14, IFCI reported a net profit of Rs.508 crore on a total income of Rs.2,951 crore. Total loan portfolio stood at Rs.18,635 crore as on March 31, 2014. The gross NPA ratio and net NPA ratio stood at 17.26% and 11.39%, respectively, as on March 31, 2014. During Q1FY15, the company registered a net profit of Rs.94 crore on a total income of Rs.737 crore.

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September 15, 2014

CARE reaffirms the rating assigned to bank facilities of Man Global Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	80	**CARE BB (Double B)**	Reaffirmed
Total Facilities	**80**		

Rating Rationale

The rating is constrained by project execution risk as two of the three ongoing projects are in the stage of obtaining approvals, pending debt tie-up for one of the projects, infusion of balance promoter funding as well as significant reliance on customer advances to fund the projects given the cyclical nature of the real estate industry.

The rating, however, factors in the experience of the promoters, favourable location of the projects and comfortable sales booking for one of its ongoing projects.

The ability of the company to receive timely approvals for projects which are at nascent stages, and achieve the envisaged level of sales at the desired price points are the key rating sensitivities.

Background

Man Global Ltd (MGL), incorporated in 1986 as Mansukhani Builders (P) Ltd, is engaged in real estate business and belongs to the Man group. The Man group, promoted by the Mansukhani family, is in the business since 1970 and has diversified business interests including manufacturing and coating of large diameter pipes, infrastructure, and real estate development. The flagship company of the group, Man Industries (India) Ltd is engaged in the manufacturing of SAW pipes.

Mr Rameshchandra Mansukhani, the founder promoter of the Man group, is a postgraduate in the field of Economics and law and has a rich business experience of more than three decades in the manufacturing of steel pipes. Moreover, he is engaged in the real estate business for over 30 years. He is well-supported by his son Mr Nikhil R Mansukhani, who manages the day-to-day affairs of MGL.

As on June 30, 2014, MGL has undertaken three projects in Mumbai. These are Man Opus Phase-I and II (Mira Road) and Shantisadan, a redevelopment project in Bandra. The total saleable area for these projects is 9.29 lakh square feet (lsf). Earlier, MGL had one more on-project located at Thane, which has now been transferred to its subsidiary Man Realty Ltd. The Thane project has a saleable area of 13.70 lsf and an estimated project cost of Rs.862 crore.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

For the ongoing projects, MGL has incurred Rs.224 crore or 44% of the total project cost of Rs.505 crore as on June 30, 2014. In Man Opus I, 4.03 lsf area has been sold net of cancellation and transfers.MGL has tied up receivables of Rs.91 crore from Man Opus Phase I against the total sales value of Rs.205 crore.

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September 15, 2014

CARE revises and reaffirms the rating assigned to bank facilities of Innovative Textiles Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	123.15	**CARE BBB (Triple B)**	Revised from CARE BBB- (Triple B Minus)
Short term Bank Facilities	11.55	**CARE A3+ (A Three Plus)**	Reaffirmed
Total Facilities	**134.70**		

Rating Rationale

The revision in the rating assigned to the long term bank facilities of Innovative Textiles Limited (ITL) takes into account steady operational performance with consistent improvement in the financial risk profile and continued financial support from the promoters. The ratings continue to draw strength from the experienced promoters, reputed clientele and established distribution network. The ratings are, however, constrained by the susceptibility of profitability to raw material price fluctuations, working capital intensive operations, ongoing debt funded capital expenditure and cyclical nature of the industry.

Going forward, the ability of the company to sustain profitability margins amidst volatile raw material prices and completion of the ongoing capital expansion project within envisaged cost and time would be the key rating sensitivities.

Background

Incorporated in 1993, ITL is a closely held company promoted by Mr Rakesh Bajaj. The company is engaged in the manufacturing of poly-cotton yarn and knitted fabrics at its manufacturing facility located in Sitarganj, Uttrakhand. As on March 31, 2014, the manufacturing capacity stood at 42,960 spindles, 648 rotors and 27 Knitting Machines.

In FY14, ITL reported a total income of Rs.216 crore and a PAT of Rs.6.01 crore as compared with Rs.185 crore of total income and Rs.5.42 crore of PAT in FY13. Furthermore, during Q1FY15 (refers to the period April 1 to June 30), ITL reported a total income of Rs.54.99 crore and a PAT of Rs.1.88 crore.

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September 15, 2014

CARE revises the rating assigned to the bank facilities of Sewa Hotel And Resorts

Rating

Facilities	Amount (Rs. crore)	Rating[1]	Remarks
Long-term Bank Facilities	9.80	CARE D (Single D)	Revised from CARE B+ (Single B Plus)
Total Facilities	**9.80**		

Rating Rationale

The revision in the rating assigned to the bank facilities of Sewa Hotel and Resorts (SHR) takes into account the ongoing delays in debt servicing due to its stressed liquidity position.

Background

Sewa Hotel and Resorts (SHR) was established as a partnership firm in 1997 by Mr Dina Nath Verma and other family members. In July 2012, Mr Dina Nath Verma retired from the partnership. The current partners viz Mr Avtar Chand Verma, Mr Prem Paul Verma and Mr Narinder Kumar Verma have profit sharing ratio of 40:30:30.

The firm is currently setting up a hotel in Pitampura (New Delhi) under the name Sewa Hotel and Resorts. The proposed hotel is being constructed on a land parcel of 3,250 square meters and will comprise 72 rooms, two banquet halls, a bar and a lounge and a restaurant and a coffee shop.

The total project cost is estimated to be Rs.25.51 crore which is funded with a debt equity ratio of 0.62x and the full fledged commercial operation is expected in October 2014.

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September 15, 2014

CARE revises the ratings assigned to the bank facilities of Supreme Tex Mart Limited

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Remarks
Long-term Bank Facilities	342.53	CARE BB (Double B)	Revised from CARE BBB- (Triple B Minus)
Short-term Bank Facilities	140	CARE A4 (A Four)	Revised from CARE A3 (A Three)
Total Facilities	**482.53**		

Rating Rationale

The revision in the ratings factors in deterioration in the liquidity profile of Supreme Tex Mart Limited (STML) due to delay in realization of debtors, severe deterioration in profitability in FY14 (refers to the period April 1 to March 31 - audited) and losses incurred during Q1FY15 (unaudited). Furthermore, the ratings continue to be constrained by the susceptibility of the profitability margins to fluctuations in input prices, foreign exchange fluctuation risk and cyclical nature of the industry. The ratings, however, continue to be supported by the experienced promoters & management and established track record of the company. STML's ability to realize its debtors, improve its profitability and manage its working capital cycle while increasing the scale of operations shall remain the key rating sensitivities.

Background

Incorporated in 1988, STML is a textile player offering comprehensive range of yarns, fabrics and garments. The company has a manufacturing unit in Ludhiana, Punjab with an installed capacity of 45,648 spindles and 4080 rotors as on March 31, 2013. Additionally, the company also has a dyeing unit with a capacity of 29.5 MT/day, a hand knitting yarn unit with a capacity of 4 MT/day, a recycled fibre unit with a capacity of 20 MT/day and garment manufacturing unit with a capacity of 32,500 Pcs./day.

Credit Risk Assessment

Deteriorating financial risk profile

On account of subdued market demand, the performance of STML deteriorated significantly in FY14 (Audited). The company reported a total income of Rs.830.7 crore in FY14 (refers to the period April 1 to March 31) and net profit of Rs.1.1 crore compared to a total income of Rs.894.2 crore and net profit of Rs.16.1 crore in FY13. On account of a decline in the market demand, especially export market, the company was not able to pass on the increase in the raw material prices to the end customers which led to a decline in the PBILDT margins from 10.2% in FY13 to 9.3% in FY14. Furthermore, the operating cycle of the company elongated (from approximately 3 months as on March 31, 2013 to approximately 4 months as on March 31, 2014) on account of pending payment from some of the customers based in Europe. The overall gearing improved slightly from 1.8x as on March 31, 2013 to 1.7x as on March 31, 2014 mainly due to repayment of debt. Other debt coverage indicators including interest coverage ratio and total debt/GCA deteriorated in the year to 1.5x and 14.4x, respectively, from 1.9x and 13.1x, respectively, in the last year, on account of a decline in profitability.

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The subdued market demand has continued in FY15 with the company reporting total income of Rs.107.2 crore and net loss of Rs.5.3 crore in Q1FY15 compared to the total income of Rs.223.4 crore and net profit of Rs.3.9 crore in the same period last year.

For detailed rating rationale of STML, please refer to our website www.careratings.com

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September 15, 2014

CARE suspends the ratings assigned to bank facilities of Madhava Hytech Infrastructures India Private Limited

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of **Madhava Hytech Infrastructures India Private Limited**. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the ratings.

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September 15, 2014

CARE suspends the ratings assigned to the bank facilities of

Global Wood India Private Limited

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Global Wood India Private Limited. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the ratings.

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

September 15, 2014

CARE suspends the ratings assigned to the bank facilities of

Taneja Vidyut Control Private Limited

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Taneja Vidyut Control Private Limited. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the ratings.

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September 12, 2014

CARE assigns 'CARE BB-' and 'CARE A4' ratings to the bank facilities of Trilok Security Systems India Pvt Ltd

Ratings

Bank Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	7.94	**CARE BB- [Double B Minus]**	Assigned
Short-term Bank Facilities	2	**CARE A4 [A Four]**	Assigned
Total Facilities	**9.94**		

Rating Rationale

The ratings assigned to the bank facilities of Trilok Security Systems India Private Limited (TSS) are constrained by its small scale of operations with low net-worth base, leveraged capital structure and labor-intensive nature of business operations. The ratings are further constrained by the strong linkages of the business with prospects of the travel & tourism industry and risk associated with unpredictable incidents at pilgrim locations.

The ratings, however, draws comfort from the experienced promoters, moderate profitability margins and medium-term revenue visibility.

Going forward, the ability of TSS to increase its scale of operations while maintaining profitability margins and improvement in its capital structure shall be the key rating sensitivities.

Background

Trilok Security Systems India Pvt Ltd (TSS) was incorporated in December 2005. TSS is primarily engaged in providing advertisement services by providing biometric access cards used in queue management system at various pilgrim centers. The company generates revenue through the selling space of access cards for advertisements. Additionally, the company also generates revenue through the advertisement boards at railway stations (Andhra Pradesh region). TSS is having its registered office at Tirupati, Andhra Pradesh. TSS is providing its queue management services on Built-Own-Operate (BOO) basis at pilgrim destinations like Tirumala Tirupati Devastanam, TTD (Tirupati, Andhra Pradesh), Shri Sirdi Sai Sansthan, SSS (Shirdi, Maharashtra), Shri Mata Vaishno Devi Shrine, SMV (Katra, Jammu & Kashmir), Chardham, Hemakund Saheb, Ajmer Sharif Dargah (Ajmer, Rajasthan), Baba Bydhyanath (Deoghar, Jharkhand).

For FY14 (refers to the period April 1 to March 31), TSS achieved a total operating income of Rs.18.53 crore with a PAT of Rs.0.39 crore, as against a total operating income of Rs.9.37 crore with a PAT of Rs.0.19 crore in FY13.

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September 12, 2014

CARE assigns 'in-principle CARE AA- (SO)' rating to bank facilities of Apollo Rajshree Hospitals Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	43.00	**In-Principle CARE AA- (SO) [Double A Minus (Structured Obligation)]**	Assigned
Total Facilities #	**43.00**		

 # Bank Facilities are proposed to be backed by Letter of Comfort from Apollo Hospitals Enterprise Ltd (AHEL)

Rating Rationale

The rating assigned to the bank facilities of Apollo Rajshree Hospitals Private Limited (ARHPL) is based on the credit enhancement in the form of proposed Letter of Comfort from AHEL.

The credit profile of AHEL derives strength from its established and leading market position in the healthcare segment, well qualified and experienced management team, healthy profitability and comfortable leverage and debt coverage indicators and positive outlook for healthcare sector.

However, the credit profile of AHEL is constrained by project risk associated with the ongoing and proposed projects and the challenges associated with attracting and retaining quality doctors / medical professionals in the fragmented and competitive nature of healthcare industry.

The ability of AHEL to maintain healthy revenue growth in tandem with its continuous bed additions, sustaining and improving its profitability and capital structure are the key rating sensitivities.

Background

Established in April 2008 as Rajshree Hospital and Research Centre Private Ltd, the name of the company was changed to ARHPL in April 2014. ARHPL was initially promoted by the Bhargava family, based out of Indore, however, subsequently, AHEL picked up majority stake in the company. As on June 30, 2104, AHEL holds 51% equity stake in ARHPL. ARHPL operates a modern multi specialty hospital with 105 beds in Indore.

The company's facilities are integrated, with specialization in various segments including cardiology, general medicine, cardiac surgery, general surgery, orthopedic surgery and others. During FY14 (refers to period April 1 to March 31), major contribution to its total operating income was general medicine (39%) followed by cardiology (28%), general surgery (16%), cardiac surgery (10%) and orthopedic surgery (7%).

ARHPL reported a net loss of Rs.8.81 crore on a total operating income of Rs.21.07 crore in FY14 (Provisional) as against a net loss of Rs.5.74 crore on a total operating income of Rs.19.34 crore in FY13 (Audited).

About AHEL

AHEL, founded by Mr. Prathap Reddy in 1979, is a public listed company headquartered in Chennai which manages operations through various subsidiaries, joint ventures and associates. AHEL provides healthcare services, through hospitals, pharmacies, projects and consultancy services and primary clinics. It runs large hospital clusters in Chennai and Hyderabad and has established landmark hospitals in Delhi, Bangalore, Kolkatta, Ahmedabad, Pune, Bhubaneshwar, Madurai and Mysore. Its healthcare facilities comprise a mix of primary, secondary and tertiary

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care facilities. The tertiary care hospitals in the network provide advanced levels of care in over 50 specialties, including cardiac sciences, oncology, neurosciences, critical care, orthopedics, radiology, gastroenterology and transplants. AHEL operates the largest chain of hospitals in India with 53 hospitals, 41 of which are owned and have a bed capacity of 6,932; and 12 managed with a capacity of 2,038 beds as on June 30, 2014.
As per the consolidated audited results, AHEL reported a PAT of Rs.315 crore on a total operating income of Rs.4,402 crore in FY14 as against a PAT of Rs.302 crore on a total operating income of Rs.3,803 crore in FY13.

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September 12, 2014

CARE assigns 'CARE B+/CARE A4' ratings to the bank facilities of Jeevan Polymers Private Ltd

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	41.99	**CARE B+ (Single B Plus)**	Assigned
Short-term Bank Facilities	5	**CARE A4 (A Four)**	Assigned
Total Facilities	**46.99**		

Rating Rationale

The ratings are constrained by supplier concentration risk, moderate profitability, aggressive debt funded capex undertaken resulting in leveraged capital structure, seasonal nature of the business and stretched working capital position with persistent high utilization of fund based limits. The ratings are, however, underpinned by the experienced promoter with established track record of the company, increasing scale of operation and reputed client and supplier base. The ability of the company to derive benefit from the capex undertaken with an improvement in profitability and capital structure and effective working capital management are the key rating sensitivities.

Background

Jeevan Polymers Private Ltd (JPPL) was incorporated in September 1999 at Hyderabad, Telangana. Promoted by Mr Sanjay Dugar and family, JPPL is engaged in the manufacturing of pet-preforms, bottles and injection molded and blow molded plastic packaging materials at its manufacturing units (four in Hyderabad and one in Haridwar) with an aggregate installed capacity of 12,360 MT. JPPL caters to the manufacturers engaged in mineral water, liquor, healthcare, liquid chemicals, edible oils, confectionery, etc. JPPL has got certifications like ISO 22000:2005 and ISO 9001:2008.

As per the provisional results for FY14 (refers to the period April 01 to March 31), JPPL posted a PBILDT of Rs.16.62 crore (FY13: Rs.12.29 crore) and a PAT (after deferred tax) of Rs.3.13 crore (FY13: Rs.2.90 crore) on a total operating income of Rs.127.50 crore (FY13: Rs.108.59 crore).

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

September 12, 2014

CARE assings 'CARE B+' and 'CARE A4' ratings to the bank facilities of Finfoot Lifestyle Private Limited

Rating

Facilities	Amount (Rs. crore)	Rating[1]	Remarks
Long term Bank Facilities	12.75	**CARE B+ (Single B Plus)**	Assigned
Short term Bank Facilities	0.20	**CARE A4 (A Four)**	Assigned
Total Facilities	**12.95**		

Rating Rationale

The ratings assigned to the bank facilities of Finfoot Lifestyle Private Limited (FLPL) are constrained on account of significant project execution risk associated with its green-field project, high funding risk as project debt tie-up is pending along-with significant marketing risk associated given its presence in a highly fragmented textile industry. The ratings, however, derive strength from experienced and professional management team and favourable industry outlook.

The ability of the company to complete the ongoing capex without any time and cost overrun and stabilization of operations thereof remains the key rating sensitivity.

Background

Promoted by the Pathak family, Finfoot Lifestyle Private Limited (FLPL) is setting up a power loom weaving unit at village Yadrav, district Kolhapur. The total cost of project amounts to Rs.15.70 crore funded through term loan of Rs.10.50 crore and promoters' contribution of Rs.5.20 crore. The proposed plant would have 24 new modern shuttle-less air jet looms with a combined installed capacity of manufacturing 10,000 meter of fabric per day.

The commercial production is expected to start from May 2015. The project is eligible for subsidy benefit under Textile Upgradation Fund scheme, Maharashtra Industrial Policy 2013 and Maharashtra Textile Policy. CLR Facility Services Private Limited (CFPL) is the group company of FLPL which offers facility management services across eight states including Maharashtra, Karnataka, Goa, Gujarat, Andhra Pradesh, Delhi, Madhya Pradesh and Tamil Nadu.

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September 12, 2014

CARE assigns 'CARE BB / CARE A4+' ratings to bank facilities of Sai Applied Technologies Pvt Ltd

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term/Short-term Bank Facilities	5	CARE BB / CARE A4+ (Double B / A Four Plus)	Assigned
Short-term Bank Facilities	1	CARE A4+ (A Four Plus)	Assigned
Total Facilities	**6**		

Rating Rationale

The ratings assigned to the bank facilities of Sai Applied Technologies Pvt. Ltd (SATPL) are primarily constrained on account of its low net-worth base, customer concentration risk, moderate liquidity position in working capital intensive operations and its presence in a highly competitive industry.

However, the ratings derive strength from the long experience of the promoters in industrial automation equipment industry, well-established operations and certified manufacturing facilities coupled with long term relationship with reputed clientele, healthy profit margins and comfortable solvency position and debt coverage indicators.

The ability of SATPL to increase its scale of operations while maintaining its profitability and capital structure with efficient working capital management is the key rating sensitivity.

Background

Vadodara-based SATPL was incorporated by its key promoter; Mr. Prakash Jambur as a proprietorship concern in the name of Sai Technologies (STS) in 1996. However, SATPL recently changed its constitution to private limited company in May 2014. Presently, SATPL is headed by Mr. Prakash Jambur and his wife, Ms. Sucharitha Jambur. SATPL is engaged into manufacturing of different types of control panels like industrial control panel, instrument panel, Programmable Logic Control (PLC) panel, motor control center, power control center etc. for instrumentation automation and communication solutions for water and waste water industries, power and various other allied industries as per the requirements and specifications of the customers. SATPL carries out its manufacturing activities at its plant located at Vadodara which is spread over 714 square meters area. SATPL also offers various types services such as system design, site installation, commissioning and training the users of the automation system for its reputed customers. Furthermore, SATPL is ISO 9001:2008 as well as Conformité Européenne (CE) certified entity.

During FY14 (refers to the period April 1 to March 31), SATPL registered total operating income (TOI) of Rs.15.40 crore and a PAT of Rs.1.21 crore as against RS.12.69 crore and Rs.0.81 crore respectively during FY13.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 12, 2014

CARE reaffirms the rating assigned to the bond issue of Jaipur Vidyut Vitran Nigam Limited

Ratings

Instrument	Amount (Rs. crore)	Rating[1]	Remarks
Long-term Bond Issue	4633.54	**CARE A-(SO) [Single A Minus (Structured Obligation)]**	**Reaffirmed**
Total Instruments	**4633.54**		

Rating Rationale

The rating is primarily based on the unconditional and irrevocable guarantee from the Government of Rajasthan (GoR) for timely payment of interest and repayment of principal.

The rating takes into account GoR's financial fundamentals that include a modest economic growth in FY14 (RE), a revenue deficit position in FY14 (RE) and a slippage in fiscal deficit target in FY14 (RE). These twin deficits can be attributed to the decline in revenues owing to the slowdown in the state and national economy as well the past expenditure commitments which were honoured by the state Government in FY14. The expenditure of the government is however seen to be largely directed towards development, which in the long term would support growth in the state. Additionally, the Government aims to better target its expenditure (non-developmental) and undertake restructuring in certain Government departments that would help to improve its revenue position. The state is estimated to attain a revenue surplus position in FY15 (BE). However, the state is not likely to meet with the GFD norm set by the 13th Finance Commission in FY15 (BE). The rating also factors in the high losses of the state power sector utilities particularly three power distribution companies (Discoms) in Rajasthan. As per the Financial Restructuring Plan (FRP) of the Discoms, the part of short term liabilities of the Discoms would be converted into bonds which will be taken over by GoR by issuing special securities in a phased manner over a period of 4 years (FY14-FY17). This has been factored in the budget allocation and hence is not likely to burden the government finances adversely.

Strengthening of the state's own financial position and development of the economy through priority sectors such as health, education and infrastructure development will impact overall performance of the state.

Background

Jaipur Vidyut Vitran Nigam Ltd. (JVVN) is an unbundled state power distribution company of Rajasthan State Electricity Board (RSEB). As per the Rajasthan Power Sector Reforms Act, 1999 of GoR, the erstwhile Rajasthan State Electricity Board (RSEB) was unbundled into a Generation Company, a Transmission Company and three Distribution Companies (Discoms) w.e.f. July 19, 2000. Rajasthan Rajya Vidyut Utpadan Nigam (RVUN) was incorporated as the sole generation company, Rajasthan Rajya Vidyut Prasaran Nigam (*RVPN*) was incorporated as the sole transmission company & three Discoms were incorporated in the form of Ajmer Vidyut Vitran Nigam Ltd. (AVVN), Jodhpur Vidyut Vitran Nigam Ltd. (*JoVVN*) and JVVN.

JVVN's area of operation covers the 12 districts of Rajasthan namely Jaipur, Dausa, Alwar, Bharatpur, Dholpur, Kota, Bundi, Baran, Jhalawar, Sawaimadhopur, Tonk and Karoli.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 12, 2014

CARE reaffirms the rating assigned to the bond issue of Ajmer Vidyut Vitran Nigam Limited

Ratings

Instrument	Amount (Rs. crore)	Rating[1]	Remarks
Long-term Bond Issue	5449.38	**CARE A-(SO) [Single A Minus (Structured Obligation)]**	**Reaffirmed**
Total Instruments	**5449.38**		

Rating Rationale

The rating is primarily based on the unconditional and irrevocable guarantee from the Government of Rajasthan (GoR) for timely payment of interest and repayment of principal.

The rating takes into account GoR's financial fundamentals that include a modest economic growth in FY14 (RE), a revenue deficit position in FY14 (RE) and a slippage in fiscal deficit target in FY14 (RE). These twin deficits can be attributed to the decline in revenues owing to the slowdown in the state and national economy as well the past expenditure commitments which were honoured by the state Government in FY14. The expenditure of the government is however seen to be largely directed towards development, which in the long term would support growth in the state. Additionally, the Government aims to better target its expenditure (non-developmental) and undertake restructuring in certain Government departments that would help to improve its revenue position. The state is estimated to attain a revenue surplus position in FY15 (BE). However, the state is not likely to meet with the GFD norm set by the 13th Finance Commission in FY15 (BE). The rating also factors in the high losses of the state power sector utilities particularly three power distribution companies (Discoms) in Rajasthan. As per the Financial Restructuring Plan (FRP) of the Discoms, the part of short term liabilities of the Discoms would be converted into bonds which will be taken over by GoR by issuing special securities in a phased manner over a period of 4 years (FY14-FY17). This has been factored in the budget allocation and hence is not likely to burden the government finances adversely.

Strengthening of the state's own financial position and development of the economy through priority sectors such as health, education and infrastructure development will impact overall performance of the state.

Background

Ajmer Vidyut Vitran Nigam Ltd. (AVVN) is an unbundled state power distribution company of Rajasthan State Electricity Board (RSEB). As per the Rajasthan Power Sector Reforms Act, 1999 of GoR, the erstwhile Rajasthan State Electricity Board (RSEB) was unbundled into a Generation Company, a Transmission Company and three Distribution Companies (Discoms) w.e.f. July 19, 2000. Rajasthan Rajya Vidyut Utpadan Nigam (RVUN) was incorporated as the sole generation company, Rajasthan Rajya Vidyut Prasaran Nigam (*RVPN*) was incorporated as the sole transmission company & three Discoms were incorporated in the form of Jaipur Vidyut Vitran Nigam Ltd. (JVVN), Jodhpur Vidyut Vitran Nigam Ltd. (*JoVVN*) and AVVN.

AVVN's area of operation covers 11 districts of Rajasthan namely Ajmer, Bhilwara, Nagaur, Sikar, Jhunjhunu, Udaipur, Banswara, Chittorgarh, Rajsamand, Doongarpur and Pratapgar.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 12, 2014

CARE reaffirms the ratings assigned to bank facilities of Tbea Energy (India) Pvt Ltd

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	150 (enhanced from 100)	**CARE BBB- (Triple B Minus)**	Reaffirmed
Long term / Short term Bank Facilities	400 (enhanced from 100)	**CARE BBB- / CARE A3 (Triple B Minus/ A Three)**	Reaffirmed
Total Facilities	**550**		

Rating Rationale

The ratings of TBEA Energy (India) Pvt Ltd (TBEA India) continue to draw strength from its strong parentage, being a part of China-based TBEA group, which has established operations in China's power transmission industry and a dominant share in the Indian higher kilo volt (KV) power transmission segment.

The ratings also factor in commencement of TBEA India's manufacturing operations alongwith delivery of its first set of transformers and reactors to its client.

The ratings also continue to factor in the financial support to TBEA India by its immediate parent viz. TBEA Shenyang Transformer Group Company Ltd (TBEA Shenyang) by way of entire project funding including additional project cost and sub-contracting the part execution of orders procured by the parent in India.

The ratings continue to be constrained by TBEA India's nascent stage of operations and susceptibility of its profitability to volatile raw material prices and forex rates. The ratings also continue to remain constrained by the execution challenges and high competition beleaguering the domestic power transmission industry.

Ramping up of operations, buildup of its qualifying criteria for bidding in the higher KV transmission segment and efficient working capital management would be the key rating sensitivities.

Background

TBEA Energy (India) Pvt Ltd (TBEA India) was promoted in July 2010 by China-based TBEA Shenyang, which is a wholly owned subsidiary of Tebian Electric Stock Apparatus Co Ltd (TBEA). TBEA along with its subsidiaries is referred to as 'TBEA group'.

The group has an established position in the heavy equipment manufacturing industry of China alongwith presence in various countries. Its product portfolio includes products such as electrical transformers, high voltage power conductors, advanced electronic aluminum foil, solar photovoltaic products and systems and cross linked cables along with engineering, procurement and construction (EPC) activities.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

TBEA India was set up as an Indian manufacturing unit of the group to execute in part, the orders for supply of 765 KV, 500 Mega Volt Ampere (MVA) transformers and 765 KV, 80/110 Mega Volt Ampere reactive (Mvar) shunt reactors, awarded to TBEA Shenyang by Power Grid Corporation of India Ltd (PGCIL).

It commenced its manufacturing operations of transformers and reactors from April 2, 2014 with a total project cost of Rs.773 crore, funded through equity of Rs.285 crore, external commercial borrowings (ECB) of Rs.322 crore and advances of Rs.96 crore from TBEA Shenyang and the balance through project creditors and other borrowings. The facility is designed to manufacture transformers and reactors with alternate current (AC) upto 1200 KV, 1000 MVA and direct current (DC) in the range of 800 KV, with an aggregate annual installed capacity of 20,000 MVA.

TBEA India is also engaged in EPC activities which constituted 56% of its FY14 (refers to the period April 1 to March 31) total income, while the balance was from trading of key input materials to transformers such as cold rolled grain oriented (CRGO) steel and bushings.

As per the provisional results for FY14, TBEA India registered a total operating income of Rs.100.98 crore with a net loss of Rs.16.62 crore as against a total operating income of Rs.6.02 crore with a net loss of Rs.8.63 crore in FY13 (audited) from its few months of operations related to trading and EPC services.

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September 12, 2014

CARE reaffirms the rating aasigned to the long-term bank facilities of Eltus Commodities Private Limited

Rating

Facilities	Amount (Rs. crore)	Rating[1]	Remarks
Long-term Bank Facilities	15 (Enhanced from 8)	CARE B [Single B]	Reaffirmed
Total Facilities	**15**		

Rating Rationale

The rating assigned to bank facilities of Eltus Commodities Private Limited (ECPL) continues to be constrained by the relatively small scale of operations, low capitalization, low profitability margin and working capital intensive nature of operation leading to a leveraged capital structure and weak debt coverage indicators. The rating further continues to be constrained by presence in a highly fragmented industry and customer concentration risk.

The above constraints are partially offset by strengths derived from experienced promoters, their financial support and diversified product portfolio.

The ability of the entity to improve its scale of operations and profitability margins amidst intense competition along with efficient management of the working capital cycle are the key rating sensitivities.

Background

Incorporated in August 2011, Eltus Commodities Private Limited (ECPL) is engaged in the trading of herbs and construction material. ECPL trades in herbs (such as phudina, wax, liquid paraphin wax & others used for the manufacturing of ayuervedic drugs) and construction material (such as sand, aggregates, steel and others). ECPL sources these commodities locally (Mumbai) and revenues are also generated domestically. The company has its warehouse located at Bhiwandi.

As per the provisional results for FY14 (refers to the period April 1 to March 31), ECPL posted a total income of Rs.67.65 crore (vis-a-vis Rs.56.43 crore in FY13) and earned PAT of Rs.0.70 crore (vis-a-vis Rs.0.33 crore in FY13). During Q1FY15, the company has posted a total income of Rs.19 crore.

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 12, 2014

CARE reaffirms the ratings assigned to the bank facilities of Synergene Active Ingredients P Ltd

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	20.09	**CARE BB (Double B)**	Re-affirmed
Short-term Bank Facilities	9.00	**CARE A4 (A Four)**	Re-affirmed
Long/Short-term Bank Facilities	1.00	**CARE BB/CARE A4 (Double BB/A Four)**	Assigned
Total Facilities	**30.09**		

Rating Rationale

The ratings continue to remain constrained by the concentrated revenue and client profile, volatility in raw material prices, moderate profitability and unbridged working capital gap resulting in stress on liquidity position. The ratings are, however, underpinned by the experienced promoters with long track record in the pharmaceutical industry, reputed client base, increasing scale of operation and robust industry growth prospects. The ability of the company to diversify the revenue profile with improvement in profitability and efficiently managing the working capital requirements are the key rating sensitivities.

Background

Synergene Active Ingredients Private Limited (SAIPL) was incorporated in May 2005 as Chemy Labs Private Limited, which was purchased by Mr N Surya Prakash Rao and Dr N V Rao in September 2006 and renamed to current nomenclature one year later. SAIPL is engaged in the manufacturing of Active Pharmaceutical Ingredients (API) and its intermediaries at its two manufacturing facilities at – Qutbullapur, Hyderabad and Parwada, Vishakhapatnam with the latter facility being operational from August 2011. Both the facilities are World Health Organization's Good Manufacturing Practices (WHO GMP) certified and has recently received Certificate of Suitability (CEP) from European Directorate for Quality Medicine (EDQM) for Fluconazole-one of the main products of SAIPL.

During FY14 (refers to the period April 01 to March 31), SAIPL posted a PBILDT of Rs.7.42 crore (FY13 – Rs.6.57 crore) and PAT (after deferred tax) of Rs.2.05 crore (FY13 – Rs.2.06 crore) on a total income of Rs.77.36 crore (FY13 – Rs.68.65 crore).

As per unaudited financials for Q1FY15, SAIPL reported net sales and PAT of Rs.24.11 crore and 0.69 crore respectively.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 12, 2014

CARE reaffirms rating assigned to the bank facilities of Sundaram Jewelry

Rating

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Short term Bank Facilities	9.00	CARE A4 [A Four]	Reaffirmed
Total Facilities	**9.00**		

The rating assigned by CARE is based on the capital deployed by the partners 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 in addition to the financial performance and other relevant factors.

Rating Rationale

The rating assigned to the bank facilities of Sundaram Jewelry (SJ) continues to be constrained by the small scale of operations, elongated operating cycle and weak debt coverage indicators. The rating further continues to be constrained by the constitution of the entity as a partnership firm, foreign exchange fluctuation risk, operations in highly fragmented G&J industry and customer, supplier and geographic concentration risk.

The ratings, however, continue to derive strengths from the vast experience of the partners in jewellery business.

The ability of SJ to improve its scale of operations with diversification of customer base along with maintaining the profitability margins amidst intense competition are the key rating sensitivities.

Background

Established as a partnership firm in 2004, Sundaram Jewelry (SJ) is engaged in the manufacturing and export of diamond-studded jewellery. The firm has a processing unit at SEEPZ, from which it caters to export orders [during FY14 (refers to the period April 01 to March 31), the firm earned nearly 99% of its revenue through exports primarily to USA.

During FY14, SJ posted total operating income of Rs.28.51 crore (down by 2.93% vis-à-vis FY13) and PAT of Rs.1.69 crore (down by 7.85% vis-à-vis FY13). Furthermore during 4MFY15, SJ has reported total income of Rs.6.85 crore.

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September 12, 2014

CARE revises the rating assigned to the bank facilities of DCM Shriram Industries Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	434.11 (402.91)	CARE BBB (Triple B)	Revised from CARE BBB- (Triple B Minus)
Short term Bank Facilities	96.98 (78.98)	CARE A3 (A Three)	Reaffirmed
Total Facilities	**531.09**		

Rating Rationale

The revision in the long-term rating of DCM Shriram Industries Ltd (DSIL) takes into account the improvement in its financial risk profile driven by improved profitability from its rayon and chemical divisions leading to improved liquidity and lower dependence on outside debt. The ratings continue to derive strength from the experienced promoters and management team, long track record of operations and diversified business profile. The ratings, however, continue to be constrained by the cyclical nature of the sugar industry, working capital intensive nature of operations and regulated nature of the business.

Going ahead, the ability of the company to maintain profitability without adverse impact on the capital structure amidst highly regulated environment shall be the key rating sensitivity.

Background

DSIL is a part of the Dr Bansi Dhar group, formed after the restructuring of the DCM group in 1990. DSIL is currently engaged in the manufacturing of sugar, alcohol, fine/organic chemicals and industrial rayon. It has two integrated manufacturing plants, Daurala Sugar Complex and Daurala Organics in Daurala, Meerut (U.P.) with a daily throughput of 12,500 tonnes crushed per day (TCD), a distillery with a capacity of 45,000 KL per annum and a co-generation power plant with the capacity of 50 MW. DSIL has a total installed capacity of organic/ fine chemicals of 16,447 tonnes per annum.

The company has another manufacturing unit, 'Shriram Rayons' at Kota for the manufacturing and export of rayon tyre cord, yarn and fabric to tyre manufacturers. It has a total installed capacity for

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industrial fibres of 16,200 tonnes per year which includes yarn production capacity, grey fabric and dipped fabric capacity.

As per FY14 (refers to the period April 1 to March 31 - audited results), DSIL registered PAT of Rs.29 crore on a total income of 1,313.3 crore as compared to a PAT of Rs.11.2 crore on a total income of Rs.1,094.8 crore in FY13. During the quarter ended June 2014, DSIL registered an operating income of Rs.336.6 crore and PAT of Rs.13.6 crore.

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September 12, 2014

CARE revises the ratings assigned to the bank facilities of JSL Lifestyle Ltd

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long- term Bank Facilities	10.00	**CARE BB+ [Double B Plus]**	Revised from CARE BB [Double B]
Long/Short- term Bank Facilities	1.25	**CARE BB+/CARE A4+ [Double B Plus/A Four Plus]**	Revised from CARE BB/ CARE A4 [Double B/A Four]
Total Facilities	**11.25**		

Rating Rationale

The revision in the ratings takes into account the healthy growth in JLL's profitability and improvement in its capital structure as well as debt coverage indicators during FY14 (refers to the period April 1 to March 31). The ratings continue to derive strength from the established track record of the promoter group and its continued support, both in terms of assured raw material supplies as well as funding support in form of unsecured loans.

The ratings, however, continue to remain constrained by the small scale of operations of JLL and its working-capital intensive nature of business operations. The ratings also factor in the company's exposure to risks related to high customer concentration, volatility in raw material prices and foreign exchange fluctuations.

Going forward, the ability of JLL to profitably scale up operations while effectively managing its working capital cycle and further improve its capital structure shall remain the key rating sensitivities.

Background

JLL (formerly Austenitic Creations Pvt Ltd) was incorporated in 2003 as a division of Jindal Stainless Limited (JSL, rated CARE D/CARE C) with the objective of manufacturing of stainless steel lifestyle products. The division became the subsidiary of JSL in 2006 and is primarily engaged in the manufacturing and retailing of stainless steel lifestyle products and accessories under the brand name 'Arttd'inox'. It offers modular kitchen and various lifestyle products categorized under tableware, serving-ware, gift items, home accessories and office accessories made of steel, glass and ceramic. The company also operates as an Original Equipment Manufacturer (OEM) for Whirlpool in the export market; whereas in the domestic market, it sells its products through distributors and retails stores. Currently, the company is operating four retail outlets each at Delhi, Gurgaon, Mumbai and Bangalore. It sources raw material, viz, stainless steel sheet from its parent JSL. The manufacturing facility of JLL is situated at Jhajjar, Haryana.

[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

During FY14, JLL reported PBILDT and PAT of Rs.13.67 crore and Rs.5.44 crore respectively on a total operating income of Rs.93.02 crore. Furthermore during Q1FY15, the company reported a PBILDT of Rs.3.79 crore on a total operating income of Rs.22.26 crore.

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September 12, 2014

CARE revises the rating assigned to the bank facilities of Hyderabad Yadgiri Tollway Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	376.18 (reduced from 380.22)	CARE BBB [Triple B]	Revised from CARE BBB- [Triple B Minus]
Total Facilities	**376.18**		

Rating Rationale

The revision in the rating of Hyderabad Yadgiri Tollway Private Limited (HYTPL) takes into account notable growth in the traffic and toll collection at the project stretch post resolution of the Telangana issue and approval of deferment of premium to be paid by the company to the National Highways Authority of India (NHAI). The rating continues to derive strength from the operational status of the project, support extended by HYTPL's sponsors towards its uninterrupted operations and strategic location of the stretch with proximity to one of the renowned pilgrimage places.

The rating, however, continues to remain constrained by the modest debt coverage indicators, inherent traffic risk associated with toll-based projects, interest rate risk, foreign exchange fluctuation risk and operations & maintenance (O&M) risk.

The ability of the company to achieve the envisaged toll revenue in conjunction with undertaking the O&M activity within the budget and manage its cash flows amidst fluctuating interest rates and foreign exchange rates are the key rating sensitivities.

Background

HYTPL is a special purpose vehicle (SPV) incorporated and owned by Sadbhav Engineering Ltd (SEL; rated 'CARE A+/ CARE A1+') through its subsidiary, Sadbhav Infrastructure Projects Limited [SIPL; rated 'CARE A+ (SO)'; 60% stake], and GKC Projects Limited (GKC; 40% stake). HYTPL had entered into a 23-year concession agreement on February 24, 2010 with NHAI for the construction of a 35.65 km road project on design-build-finance-operate-transfer (DBFOT) basis in Telangana. The project envisaged 4-laning of the existing 2-lane Hyderabad - Yadgiri section of National Highway - 202 (NH-202; from km 18.60 to km 54.00), which ends at the junction of Yadagirigutta road, a place of pilgrimage. The project received provisional commercial operations date (COD) on December 10, 2012. The total construction cost of Rs.483.39 crore was funded through term loan of Rs.380 crore and the remaining through equity and unsecured loans from the sponsors.

During FY14 (refers to the period April 1 to March 31), HYTPL reported cash loss of Rs.24.83 crore on toll collection of Rs.38.31 crore. During 5MFY15 (refers to the period April 1 to August 30), HYTPL reported toll collection of Rs.18.20 crore as compared to Rs.15.56 crore during 5MFY14.

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 12, 2014

CARE revises the rating assigned to the bank facilities of Paschal Formwork India Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	7.05 (reduced from 10.00)	**CARE BB (Double B)**	Revised from CARE BB+ (Double B Plus)
Total Facilities	**7.05**		

Rating Rationale

The revision in the rating takes into account the continuing losses in FY14 (refers to the period April 1 to March 31), elongated operating cycle during FY14, subdued financial performance during 4MFY15 (refers to the period April 1 to July 31), lower revenue visibility with significant reduction in the order book position and subdued outlook for the Indian infrastructure industry in the medium-term period.

The rating continues to be constrained by the limited experience of the company in selling form work products in the Indian market, small size of operations, customer concentration risk, single supplier risk, forex risk associated with imports and competitive industry segment due to lower entry barriers. The rating is, however, underpinned by the established track record and the experience of the promoters in the same business, operational and financial support from the promoters over the period and comfortable capital structure. The ability of the company to increase its scale of operations and use indigenous raw material to improve profitability margins are the key rating sensitivities.

Background

PASCHAL Form Work (India) Pvt. Ltd. (PFW) is a joint venture company between PASCHAL Werk G.Maier GmbH-Germany (Paschal-Germany) and NCC Limited. As on March 31, 2014, Paschal-Germany has a 74% stake, while NCC has a stake of 26% in PFW.

PFW manufactures multipurpose modular Formwork and E-decking system for slabs. Formwork is the support structure or shuttering (steel or wooden) used while concreting during construction. E-Deck is a kind of slab formwork material used for ceilings in the residential and industrial buildings. Presently, the company has an installed capacity of 50,000 sqm (Modular Panels 40,000 sqm and E-Deck Panels 10,000 sqm).

During FY14, PFW achieved a total income of Rs.5.69 crore (FY13 – Rs.18.25 crore) and incurred net loss of Rs.5.31 crore (FY13 – Rs.0.51).

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September 12, 2014

CARE revises the rating assigned to the bank facilities of

Madhav Cotton Private LIMITED

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	7.33 (reduced from Rs.8.22)	CARE B+ (Single B Plus)	Revised from CARE B (Single B)
Total Facilities	**7.33**		

Rating Rationale

The revision in the rating assigned to the bank facilities of Madhav Cotton Private Limited (MCPL) is primarily on account of stabilization of operations coupled with an improvement in the financial risk profile marked by an improvement in the capital structure and debt coverage indicators during FY14 (refers to the period April 1 to March 31). The rating, however, continues to remain constrained on account of thin profit margins, its presence in the lowest segment of the textile value chain with limited value addition in the cotton ginning business and seasonality associated with the procurement of raw material, resulting into working-capital intensive nature of operations and susceptibility to the change in government policies.

The rating continues to draw strength from the wide experience of the promoters' in the cotton industry and locational advantage in terms of proximity to the cotton-growing regions in Maharashtra.

The ability of MCPL to increase its scale of operations and move up in the cotton value chain thereby improving its profitability, capital structure and managing working capital requirements efficiently remains the key rating sensitivities.

Background

MCPL was incorporated in June 2011 by Mr Kailashchand Mittal and Mrs Savita Mittal as a private limited company. MCPL is engaged into the business of cotton ginning and pressing. MCPL deals in 'Mech-1' type of cotton which is being sourced through the local farmers from Maharashtra. MCPL operates from its sole manufacturing plant located at Beed (Maharashtra) which has an installed capacity to process cotton bales of 56,000 quintals per annum and for cotton seeds of 1,04,000 quintals per annum as on March 31, 2014. FY14 was the first full year of operation of MCPL as started commercial production from January 2013.

During FY14, MCPL reported a TOI of Rs.32.79 crore and PAT of Rs.0.19 crore as against TOI of Rs.7.96 crore and net loss of Rs.0.11 crore during FY13.

Furthermore, during Q1FY15, MCPL reported TOI of Rs.8.33 crore.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 12, 2014

CARE revises the ratings assigned to the bank facilities of Smilax Laboratories Ltd

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	68.20 (reduced from 71.90)	**CARE BB+ (Double B Plus)**	Revised from CARE B (Single B)
Long-term/Short-term Bank Facilities	5	**CARE BB+/CARE A4+ (Double B plus/A Four Plus)**	Revised from CARE B/CARE A4 (Single B/A Four)
Short-term Bank Facilities	18.80 (enhanced from 18)	**CARE A4+ (A Four Plus)**	Revised from CARE A4 (A Four)
Total Facilities	**92**		

Rating Rationale

The revision in the ratings takes into account significant improvement in the liquidity position & financial risk profile of the company and consistent revenue growth with moderate profitability during FY14 (refers to the period April 01 to March 31) and 5MFY14 (refers to period April 01 to August 31). The ratings also factors in satisfactory experience of the promoter group with financial support being extended by the group, comfortable order book position and robust industry growth prospects. The ratings, however, continue to remain constrained by the working capital intensive nature of operation with high work in process inventory, relatively high debt repayment obligation in the medium term, client concentration risk and intense competition from regional players. The ability of the company to further expand the scale of operation while maintaining the operating profit margin and manage the working capital requirement efficiently are the key rating sensitivities.

Background

Smilax Laboratories Ltd (SLL), incorporated in the year December 2004, belongs to Hyderabad-based Ramky group of companies. SLL is a pharmaceutical company engaged in the manufacturing of advanced Intermediates, Active Pharmaceutical Ingredients (APIs) and Pellets at its manufacturing facilities located at Jeedimetla, Telangana and Vishakhapatnam, Andhra Pradesh. The company also undertakes contract manufacturing and contract research activities, besides sale of own API/Intermediates. The facilities and products of SLL are approved by WHO-GMP, Slovenian Regulatory agency –JAZMP and European approval CEP for Omeprozole.

During FY14, SLL posted a PBILDT of Rs.36.13 crore (FY13 – Rs.33.86 crore) and PAT (after deferred tax) of Rs.1.26 crore (FY13 – 1.25 crore) on a total income of Rs.167.48 crore (FY13 – Rs.149.50 crore).

As per unaudited financials for 5MFY15, SLL has registered net sales and PBT of Rs.63.2 crore and Rs.1.14 crore respectively.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications.*

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September 12, 2014

CARE suspends the rating assigned to the bank facilities of

Jai Kisan Udhyog

CARE has suspended, with immediate effect, the rating assigned to the bank facilities of Jai Kisan Udhyog. The rating has been suspended as the firm has not furnished the information required by CARE for monitoring of the rating.

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

September 12, 2014

CARE suspends the rating assigned to the bank facilities of Gurukrupa Ginning And Oil Industries

CARE has suspended, with immediate effect, the rating assigned to the bank facilities of Gurukrupa Ginning and Oil Industries. The rating has been suspended as the firm has not furnished the information required by CARE for monitoring of the rating.

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September 12, 2014

CARE suspends the ratings assigned to the bank facilities of Indison Agro Foods Limited

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Indison Agro Foods Limited. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the ratings.

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September 11, 2014

CARE assigns 'CARE BB+ (IS)' issuer rating and 'CARE BB+' rating to the bank facilities of Ace Finlease Private Limited

Ratings

Facilities	Amount (Rs. Crore)	Ratings[1]	Remarks
Long-term Bank Facilities	35	CARE BB+ [Double B Plus]	Assigned
Issuer Rating	-	CARE BB+ (Is) [Double B Plus (Issuer Rating)]	Assigned

Rating Rationale

The ratings are constrained by the relatively small size of operations, moderate asset quality and concentrated nature of the loan portfolio of Ace Finlease Private Limited (AFPL). The ratings also take into account the exposure of the company to the under-banked segment of borrowers.

The ratings, however, are underpinned by the operational benefits derived by AFPL by being part of the Ace Group, track record of operations with knowledge of the market, experience of the promoters and their need-based support to AFPL. The ratings also favourably consider the adequate capitalisation level and relatively better profitability parameters of the company.

Going forward, the ability of AFPL to maintain capital adequacy levels and improve asset quality and profitability indicators while expanding the scale of operations will be the key rating sensitivity.

Background

AFPL is a non-deposit taking, asset financing company, engaged in the business of extending loans towards purchase of two-wheelers and three-wheelers primarily bought through the group's dealership showrooms. AFPL is part of the Calicut-based Ace Group, which has presence in automobile dealership, auto parts sales, trading, real estate development etc. The group was promoted by the late Mr Leealadhar Kamath in the 1960s in the jewellery trading business. The group's flagship entity, Ace Motors Private Limited, is into dealership of Hero and Piaggio vehicles in the North Kerala region.

The borrowers of AFPL are primarily drivers-cum-owners in case of three-wheelers and owners in case of two-wheelers. The company primarily focuses on funding first-time purchase through the group's automobile dealership showroom at Calicut. AFPL also funds purchase of used vehicles but the share of the same is low. As per the provisional results for FY14 (refers to the period April 1 to March 31), the company had a loan book of Rs.21

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications*

crore and four branches at Calicut, Wayanad, Kannur and Parappanangadi, in addition to its 12 collection centres, all part of the northern Kerala belt, as on March 31, 2014.

As per the provisional results for FY14, AFPL earned a PAT of Rs.1.21 crore on a total income of Rs.5.97 crore as against a PAT of Rs.1.97 crore on a total income of Rs.7.98 crore in FY13.

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September 11, 2014

CARE assigns "CARE BBB-/CARE A3" ratings to bank facilities of D. K. Project Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	7.50	**CARE BBB- (Triple B Minus)**	Assigned
Short term Bank Facilities	6.00	**CARE A3 (A Three)**	
Total Facilities	**13.50**		

Rating Rationale

The ratings assigned to the bank facilities of D. K. Project Private Limited derive strength from experienced promoters, established track record of operation, reputed clientele, efficient working capital management, satisfactory financial risk profile with marked improvement in FY14 and moderate order book position as on July 31, 2014. However, the ratings are constrained by its small scale of operation, volatility in revenues, geographic & sectorial concentration risk and challenging business environment faced by the construction industry. The ability of the company to improve its scale of operation and sustain the current level of profitability margins, timely completion of projects and efficient management of working capital are the key rating sensitivities.

Background

Incorporated in 2004, D. K. Project Private Limited (DKPPL) is a closely held company promoted by Mr. Dilip Kumar Ghosh and Mr. Dipak Kumar Gope for undertaking civil construction of roads, runways and buildings. Prior to 2004, the business was carried on under the name of D. K. Enterprises as a sole proprietorship firm since 1987.

During FY14, DKPPL reported PAT of Rs.3.73 crore on a total operating income of Rs.72.71 crore as compared to PAT of Rs.1.48 crore on a total operating income of Rs.31.64 crore in FY13. In 4MFY15, DKPPL has already executed Rs.33.7 crore of projects.

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September 11, 2014

CARE assigns 'CARE A4+' rating to the bank facilities of Hanuman Industries

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Short Term Bank Facilities	30.00	**CARE A4+ (A Four Plus)**	Assigned

Rating Rationale

The rating assigned to the bank facilities of Hanuman Industries (HI) is constrained on account of its thin profitability, leveraged capital structure and weak debt coverage indicators and its presence in a highly fragmented and competitive agro processing industry. The rating is further constrained on account of the susceptibility of its profitability to fluctuation in raw material prices and foreign exchange fluctuation and seasonality associated with the availability of sesame seeds.

The rating, however, favorably takes into account wide experience of partners with presence of other group entities in the similar line of business, HI's long track record of operations in the sesame seeds processing industry and consistent growth in scale of operation.

The ability of HI to further improve its scale of operations with improvement in profitability and capital structure and any sizable withdrawal of partners' capital are the key rating sensitivities.

Background

HI was incorporated in 2003 as a proprietorship concern and was reconstituted as a partnership firm in 2007. HI hulls natural sesame seeds at its processing facility located at Amreli, Gujarat having an installed capacity of 720 Metric Tonne per annum (MTPA) as on March 31, 2014. HI also engaged into processing (cleaning & sorting) of various agro commodities (mainly sesame seeds and other pulses).

The partners have also promoted the other entities i.e. Sonpal Exports Pvt. Ltd. and Shiv Shanker Oil Industries Pvt. Ltd. which are also engaged in similar line of operations. Both these companies operate under the common management and have strong financial and business linkages.

As per the provisional result for FY14 (FY refers to period April 1 to March 31), HI reported a PAT of Rs.1.44 crore on a total operating income of Rs.248.88 crore as against a PAT of Rs.0.78 crore on a total operating income of Rs.203.30 crore in FY13 (A).

On a combined basis, during FY14, Sonpal Group reported a total operating income of Rs.760.02 crore and PAT of 3.18 crore as against total operating income of Rs.514.42 crore and PAT of Rs.2.64 crore in FY13 (A).

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 11, 2014

CARE assings 'CARE B+'rating to the bank facilities of Healthway Hospitals Private Limited

Rating

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	32.11	**CARE B+ (Single B Plus)**	Assigned
Total Facilities	**32.11**		

Rating Rationale

The rating assigned to the bank facilities of Healthway Hospitals Private Limited (HHPL) is constrained due to project execution risk on account of nascent stage of construction, revenues dependent on HHPL's ability to attract qualified doctors which is yet to be demonstrated and reputational risk coupled with stringent regulatory framework for the healthcare sector. Furthermore, retention of doctors remains a challenge in view of heightened competition and fragmented nature of the industry.

The rating, however, derives strength from wide experience of the promoters and positive outlook for healthcare services in India.

Ability of the company to complete ongoing capex without any time and cost overrun and scale up of operations post commissioning would remain the key rating sensitivity.

Background

Incorporated on April 10, 2014, Healthway Hospitals Private Limited (HHPL) is a subsidiary of Goa Doctors Alliance Private Limited (GDAPL). HHPL is setting up a 210-bedded multi-specialty hospital at Tiswadi, Goa. The proposed hospital would be a tertiary hospital with departments such as oncology, cardiology, general medicine, obstetrics, pediatrics, orthopedics, anesthesiology, ophthalmology, otorhinolaryngology, accident & emergency, dermatology, dentistry, radiology. The project cost is Rs.75.50 crore and is proposed to be funded through a term loan of Rs.32.11 crore and equity of Rs.43.40 crore. The hospital is expected to be operational by September 2015.

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 11, 2014

CARE assigns 'CARE BB' ratings assigned to bank facilities of Suncity Hi-Tech Infrastructure Pvt Ltd

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	100	**CARE BB (Double B)**	Assigned

Rating Rationale

The rating assigned to the bank facilities of Suncity Hi-Tech Infrastructure Pvt Ltd (SHIPL) is constrained by the initial stages of project execution and related execution and off-take risk. The rating is further constrained due to funding risk with debt not tied up along with inherent risk associated with the real estate industry. The rating, however, derives strength from the experienced promoters of SHIPL with their established track record and reasonable booking status of the project. Going forward, the timely execution and saleability of the project with efficient cash collection from customer and any aggressive debt funding for acquisition of the balance land would be the key rating sensitivities.

Background

Incorporated in 2005, SHIPL is a SPV formed by the Wave group (promoted by the late Mr Ponty Chadha) to develop a hi-tech township located at NH-24 in Ghaziabad (Uttar Pradesh) which will be designed on the lines of smart city concept. The company has proposed to have 4,313 acres of area under the township, out of which it has acquired 718 acres of land from farmers till August 2014. The township will comprise of plotted development, high rise group housing projects, commercial space, independent floors, retail space, sports area and other utilities.

Presently the company is developing a residential project in the township namely, 'Wave Royal Castle' spread across 12 acres. The project has a total saleable area of 7.03 lac square feet (lsf) which will comprise of 205 low rise building of 3 floors each (615 flats). The project was launched in April, 2013 and the company has started construction activities on the project. Further, for the said project, the company has received major approvals/clearances for the project except building plan which is under process and the company expects to receive the approval shortly. As per the schedule the project is proposed to be completed by March, 2017. The expected total revenue of the project is Rs 236 cr with the expected total outlay of Rs 181 cr.

Apart from the above mentioned project, SHIPL has sold 315 acre of Floor Space area (FSI) to other builders for value of Rs.1157 cr and has also sold plots with total area of 4.97 lacs sq. yards for value of Rs.486 cr. Overall out of the 718 acre of area; 15% is sold as plot area, 45% is sold as FSI area to other builders, 2% (Group Housing - Wave Royal Castle), 25% is the green area and remaining 13% is yet to be commercially utilized.

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

Based on the unaudited financials, the company has reported a PAT of Rs.36 lakh on the total income of Rs.76 lakh in FY14 (refers to the period April 01 to March 31) as compared with net loss and total income of Rs.46 lakh and Rs.34 lakh respectively during FY13.

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September 11, 2014

CARE assigns 'CARE BB+' rating to the bank facilities of Shradha Agencies Pvt. Ltd.

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long -term Bank Facilities	40.0	CARE BB+ (Double B plus)	Assigned
Total Bank Facilities	**40.0**		

Rating Rationale

The aforesaid rating remains constrained on account of average financial risk profile of the company marked by thin profitability margin owing to inherent nature of the distribution business and non existence of pricing power, working capital intensive nature of operations, geographical concentration risk along with stiff competition in view of moderate entry barriers in the industry. Further, the rating also takes into cognizance high degree of correlation with the performance of Procter & Gamble India (P&G). However, the rating derives strength from long track record of the company along with rich experience of the promoters in the distribution business, established relationship with reputed principals backed by a wide distribution network and diversified product portfolio, regular infusion of funds by the promoters and relatively low inventory levels.

The ability of the company to maintain its relationship with its existing principals, improve its profitability levels while sustain and gradually improve its capital structure and liquidity position would remain the key rating sensitivities.

Background

Shradha Agencies Pvt. Ltd. (SAPL) which was originally incorporated as a sole proprietorship firm in 1992 by the name of Shradha Agencies was later reconstituted as a private limited company in 1996. It is a part of the Shradha group of Kolkata which has been promoted by Late Dr.C.L.Arora during early 1970 with primary interest into trading and logistics. The company currently functions as a distributor of FMCG products, Mobile handsets, Pens and Safety Matches across the state of West Bengal (WB), whereby its marketing network indirectly caters to around 36000 retail outlets across WB. The company is also in initial stages of trading of edible oils and confectionaries. Currently, the company is associated with six reputed principals, however, it derives its revenues majorly through its P&G segment the contribution of which stood at 76.45% in FY14, while the balance is being contributed by the remaining principals. Currently, the company is being managed by Shri Rajeev Arora (son of Late Dr.C.L.Arora) and his son Shri Ankit Arora.

During FY14, the company reported PAT of Rs.1.35 crore on a total operating income of Rs.376.22 crore as against a PAT of Rs.1.14 crore on a total operating income of Rs.346.77 crore in FY13.

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 11, 2014

CARE assigns 'CARE BB-' and 'CARE A4' ratings to the bank facilities of Nivedita Rice Mill

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	5.81	CARE BB- (Double B MInus)	Assigned
Short term Bank Facilities	0.33	CARE A4 (A Four)	Assigned
TOTAL	**6.14**		

The ratings assigned by CARE are based on the capital deployed by the partners and the financial strength of the entity at present. The ratings may undergo change in case of withdrawal of the capital or the unsecured loans brought in by the partners in addition to the financial performance and other relevant factors.

Rating Rationale

The ratings assigned to the bank facilities of Nivedita Rice Mill (NRM) are primarily constrained by its small scale of operations coupled with low profitability margins in the highly fragmented and competitive industry. The ratings are further constrained by its moderately leveraged capital structure, seasonal nature of industry with exposure to vagaries of nature and susceptibility of profitability subject to government regulations.

The aforesaid constraints are partially offset by the longstanding experience of the partners in the agri-processing business and its proximity to major paddy-growing areas, enabling easy availability & logistic advantage.

Going forward, NRM's ability to grow its scale of operations with simultaneous improvement in profitability margins and effective management of working capital would be the key rating sensitivities.

Background

Nivedita Rice Mill (NRM) was set up as a partnership firm in the year 1997 by Mr Bangshi Badan Sam and his wife, Ms Shyamali Sam of Burdwan, West Bengal. The firm is engaged in the processing and milling of paddy. The milling unit of the firm is located at Burdwan, West Bengal, with a processing capacity of 38,400 Metric Tonne Per Annum (MTPA). NRM procures paddy from farmers & local agents and sells its products through the wholesalers and distributors in the state of West Bengal.

In FY13 (refers to the period April 1 to March 31), the firm achieved a total operating income of Rs.21.73 crore and PAT of Rs.0.05 crore as against a total operating income of Rs.7.74 crore and PAT of Rs.0.02 crore in FY12. In FY14 (provisional), the firm reported a total income of Rs.23 crore.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 11, 2014

CARE reaffirms the rating to the bank facilities of All India Federation Of Educational Association

Rating

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	8.75 (reduced from 9.49)	CARE BBB- (Triple B Minus)	Reaffirmed
Total Facilities	**8.75**		

Rating Rationale

The rating continues to derive strength from the experience of the trustees of All India Federation of Educational Association (AIF) in the field of education with professionally qualified staff and adequate infrastructure facilities, growing scale of operations and buoyant prospects of the K-12 segment in India.

The rating, however, continues to remain constrained by the leveraged capital structure, competition from the established & upcoming schools and highly regulated nature of the educational sector in India. The rating also factors in the delay in operations of the recently undertook project and implementation risk associated with the new projects.

Going forward, the ability of AIF to achieve the envisaged enrolment level at Lucknow campus, maintaining moderate capital structure and completion of the ongoing capex within the cost and time estimates shall be the key rating sensitivities.

Background

All India Federation of Educational Association (AIF) was formed in 1935 under the Society Registration Act, 1860, with an objective to provide education services. The society is currently managed by Mr Mukhtarul Amin. Currently, it is running one school under its own brand name 'Allenhouse Public School' (APS) in Kanpur, Uttar Pradesh. APS had strength of 1,136 students during current academic year (2014-2015).

AIF is a part of the Superhouse group with the group present in the manufacturing and export of leather and textile products. AIF had undertaken school project of Rs.14.19 crore in FY14 (refers to the period April 01 to March 31), which got delayed in its operations by one year. Further, AIF is coming up with two more school projects having total cost of Rs.18.61 crore.

For FY14, AIF achieved a total operating income of Rs.4.29 crore with net surplus of Rs.0.82 crore as against a total operating income of Rs.3.40 crore with net surplus of Rs.1.09 crore in FY13.

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September 11, 2014

CARE reaffirms the ratings assigned to the bank facilities CP of Lloyd Electric & Engineering Limited

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	765.01 (enhanced from Rs.613.86 crore)	CARE A- (Single A Minus)	Re-affirmed
Short-term Bank Facilities	800 (enhanced from Rs.750 crore)	CARE A2 (A Two)	Re-affirmed
Total Facilities	**1,565.01**		
Commercial Paper*	25 (reduced from Rs.50 crore)	CARE A2 (A Two)	Re-affirmed

***** *Carved out of working capital limits*

Rating Rationale

The ratings of the bank facilities/ instruments of Lloyd Electric & Engineering Limited (LEEL) continue to derive comfort from the experience of the promoters in the air conditioning industry, established market position of LEEL, its long-standing relationships with the Original Equipment Manufacturers (OEMs), continued growth in earnings and stable operating profitability in FY14 (refers to the period April 01 to March 31) coupled with moderate capital structure. The ratings are, however, constrained by increasing working capital intensity of operations, volatility in raw material prices, forex risks and exposure to overseas subsidiaries.

Going forward, the ability of LEEL to profitably scale-up its operations and effective management of working capital requirements shall be the key rating sensitivities. The higher-than-envisaged exposure towards overseas subsidiaries shall also have a bearing on the credit profile of the company and remains a rating sensitivity.

Background

Lloyd Electric & Engineering Ltd (LEEL) was incorporated in 1987 and operates in Heating Ventilation Air Conditioning & Refrigeration (HVACR) segment. It is engaged in the manufacturing of condenser and evaporator coils; contract manufacturing for Air Conditioners (ACs) for various brands including its own brand 'LLOYD'. LEEL is also present in the consumer durable segment and offers ACs and other products like LCD, LED, freezers, etc, under its brand 'Lloyd' LEEL has six manufacturing/assembly units located at Rajasthan, Himachal Pradesh (HP), Tamil Nadu and Uttrakhand (UT).

During FY14, LEEL reported a total operating income of Rs.1,452 crore with PBILDT and PAT of Rs.189 crore and Rs.77 crore, respectively. In Q1FY15 (provisional), LEEL achieved total operating income of Rs.534 cr with PAT of Rs.22 crore.

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[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 11, 2014

CARE reaffirms ratings assigned to bank facilities of Yogi Developers Corporation

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	6.66	**CARE BBB- (Triple B Minus)**	Reaffirmed
Total Facilities	**6.66**		

The rating assigned by CARE is based on the capital deployed by the partners 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 in addition to the financial performance and other relevant factors.

Rating Rationale

The rating assigned to the bank facilities of Yogi Developers Corporation (YDC) continues to benefit from the experience of the partners in real estate development, tangible and intangible support from being a part of the Ajmera group, favourable location of the project and satisfactory progress of the project.

The rating is constrained by the moderate funding and marketing risk pertaining to the new phase under same township, cyclicality associated with the real estate industry and constitution being a partnership firm.

YDC's ability to timely sell the balance inventory with timely receipt of customer advances for the flats already sold and thereby, timely execution of the balance project are the key rating sensitivities.

Background

Established in 1997, Yogi Developers Corporation (YDC), owned by the Ajmera group and Mehta group in the ratio of 70:30, is primarily engaged in the development of residential complexes. The flagship company of the Ajmera group, Ajmera Realty & Infra India Limited, is engaged in the real estate business for more than four decades with residential developments in Mumbai, Pune & commercial development in Bangalore and is a well-known real estate player.

YDC has completed 98% (ie, Rs.179 crore) of the overall cost for 'Yogi Dham' and is currently developing new phase under the same township namely 'New Era' comprising of 3 buildings (Slit + 18 floors) in Kalyan. The saleable area in the new phase is around 2.75 lakh square feet (lsf) with total envisaged cost of Rs.102.90 crore, to be funded by the promoter's contribution, debt and customer advances in 0.24:0.34:0.42 proportion.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 11, 2014

CARE reaffirms the ratings assigned to the bank facilities of KLA Foods India Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	2.50	CARE B+ (Single B Plus)	Reaffirmed
Short-term Bank Facilities	7.50	CARE A4 (A Four)	Reaffirmed
Total Facilities	**10**		

Rating Rationale

The ratings continue to remain constrained by KLA's low profitability margins attributable to the trading nature of business, working capital intensive nature of operations, its presence in the fragmented food processing industry with low entry barriers and seasonality associated with raw material sourcing. The ratings also take cognizance of decline in the total operating income during FY14 (refers to the period April 1 to March 31).

The ratings however, continue to draw comfort from the experienced promoters and comfortable capital structure.

Going forward, the ability of the company to increase its scale of operations while registering an improvement in profitability margins and maintain favourable capital structure shall be the key rating sensitivities.

Background

Incorporated in 2006 by Mr Ashok Agarwal and his brother, Mr Arun Agarwal, KLA is mainly engaged in the processing of frozen vegetables and trading of rice. The company's processing unit is in Rudrapur (Uttarakhand) with a freezing capacity of 2 MT per hour.

This capacity is utilized for processing peas only during the period December to March, and for the rest of the year, the capacity is utilized to process other vegetables like sweet corn, ladyfinger and mix vegetables. The company markets its various products under different sub-brands; however, 'KLA' remains as the mother brand.

For FY14, KLA achieved a total operating income of Rs.64.60 crore with a PAT of Rs.0.67 crore against Rs.132.13 crore and Rs.1.03 crore for FY13. Furthermore, in Q1FY15, the company has achieved a total operating income of Rs.9.55 crore.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 11, 2014

CARE reaffirms the ratings assigned to the bank facilities of BIL Infratech Ltd

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	20 (enhanced from 10)	**'CARE BB+' (Double B Plus)**	Reaffirmed
Long/Short-term Bank Facilities	200 (enhanced from 136	**'CARE BB+/CARE A4+' (Double B Plus /A Four Plus)**	Reaffirmed
Total Facilities	**220**		

Rating Rationale

The ratings assigned to BIL Infratech Ltd. (BILIL) continue to be constrained by the short track record of operation, intense competition from existing established players, volatile input prices, weakened credit profile of the promoter group and risk associated with delay in project execution or receipt of payments. The above constraints more than offset the benefits derived from the experience of the promoters and strong management team of BILIL, comfortable capital structure and tie up with reputed technical collaborators. The rating also factors in the moderate order book position and improvement in financial performance in FY14 (refers to the period April 1 to March 31). Steady inflow of orders and their timely execution, timely receipt of contract proceeds, effective management of working capital and improvement in profitability margins would remain the key rating sensitivities.

Background

BILIL was promoted by the Braj Binani Group in July, 2010. The company is a wholly owned subsidiary of Binani Industries Ltd. (BIL), the holding company of the group (rated CARE BB). BILIL is engaged in executing turnkey projects for cement plants, power plants, bulk & powder material handling systems, mineral beneficiation and infrastructure development projects (both civil & structural) and commenced commercial operation from October, 2010.

In FY14, BILIL earned PAT of Rs.7.96 crore on total income of Rs.336.08 crore. The company earned PBT of Rs.0.93 crore on total income of Rs.60.69 crore in Q1FY15.

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September 11, 2014

CARE reaffirms ratings assigned to bank facilities of Zee Entertainment Enterprises Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	205	**CARE AA (Double A)**	Reaffirmed
Short term Bank Facilities	30	**CARE A1+ (A One Plus)**	Reaffirmed
Total Facilities	**235**		

Rating Rationale

The ratings continue to derive strength from the well-established promoter group with a long track record in the media and entertainment industry, large bouquet of channel offerings covering a wide genre of entertainment and positioning of the flagship channel 'Zee TV' amongst the top Hindi General Entertainment Channels (GECs) in terms of Television Viewership and platform for distribution with a wide subscriber base. The ratings are further strengthened by the comfortable financial risk profile characterized by healthy debt coverage indicators and significant cash reserves and liquid investments.

However, the above rating strengths are tempered by the volatile nature of the main source of revenue I e advertisement revenues, which is sensitive to key economic indicators and regulatory changes. Furthermore, the ratings also factor in changing trends in the media sector, intense competition, continued losses in the sports business and continued extensive support majorly extended to one of the associate Siti Cable Network Ltd (SCNL). Going forward, the ability of ZEEL to retain/ increase its flagship channel position among the top six Hindi GECs, self-sustainability of the sports business and associate companies to which ZEEL has extended DSRA guarantee, increase in the overall revenue and improve profitability from digitalization amidst increasing competition are the key rating sensitivities.

Background

Zee Entertainment Enterprises Limited (ZEEL), a part of the Essel group is one of India's leading television media and entertainment companies in India with a wide viewer base of over 730 million across 169 countries. ZEEL operates a wide bouquet of 33 domestic channels and 35 international channels covering all genres of entertainment as on March 31, 2014. ZEEL's activities include content aggregation, TV broadcasting and domestic & international pay-TV platform. ZEEL is one of the largest aggregators of Hindi programming in the world, with an extensive library housing over 120,000 hours of television content and with rights of over 3,500 movie titles. As on March 31, 2014 ZEEL has 19 subsidiaries (including step down) in India and overseas.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

On a consolidated basis, ZEEL posted a total income of Rs.4,589.50 crore in FY14 (refers to the period April 01 to March 31) vis-a-vis Rs.3,819.90 crore in FY13 and PAT of Rs.890.20 crore vis-à-vis Rs.717.20 crore in FY13. During Q1FY15, ZEEL posted a total operating income of Rs.1,124.65 crore (vis-à-vis Rs.1045.42 crore in Q1FY14) on a consolidated basis and PAT of Rs.210.04 crore (vis-à-vis Rs.223.87 crore in Q1FY14).

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September 11, 2014

CARE reaffirms ratings assigned to bank facilities of Zee Learn Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities@	45.00	CARE AA(SO) (Double A-Structured Obligation)	Reaffirmed
Long Term Non-Convertible Debenture#	12.50	CARE AA(SO) (Double A-Structured Obligation)	Reaffirmed
Total Facilities	**57.50**		

@ backed by credit enhancement in the form of corporate guarantee of Zee Entertainment Enterprises Ltd for maintaining a revolving Debt Service Reserve Account and #unconditional and irrevocable undertaking extended by Zee Entertainment Enterprise Ltd

Rating Rationale

The above ratings are based on the credit enhancement in the form of corporate guarantee of Zee Entertainment Enterprises Ltd (ZEEL rated CARE AA/A1+) for maintaining a revolving Debt Service Reserve Account (DSRA) for one quarter of interest and principal repayment to be funded 10 days before each due date for entire tenor of the loan (bank facilities) of Zee Learn Limited (ZLL) and unconditional and irrevocable undertaking extended by ZEEL to ZLL lenders to honor ZLL's debt repayment obligations (Non-Convertible Debenture), through the maintenance of a Debt Service Reserve Account (DSRA). ZEEL would make good the shortfall in Minimum Reserve Account which is to be maintained by ZLL for three months interest and principal payment, within seven days of demand on ZEEL.

The ratings of ZEEL continue to derive strength from the well-established promoter group with a long track record in the media and entertainment industry, large bouquet of channel offerings covering a wide genre of entertainment and positioning of the flagship channel 'Zee TV' amongst the top Hindi General Entertainment Channels (GECs) in terms of Television Viewership and platform for distribution with a wide subscriber base. The ratings are further strengthened by the comfortable financial risk profile characterized by healthy debt coverage indicators and significant cash reserves and liquid investments.

However, the above rating strengths are tempered by the volatile nature of the main source of revenue I e advertisement revenues, which is sensitive to key economic indicators and regulatory changes. Furthermore, the ratings also factor in changing trends in the media sector, intense competition, continued losses in the sports business and continued extensive support majorly extended to one of the associate Siti Cable Network Ltd (SCNL). Going forward, the ability of ZEEL to retain/ increase its flagship channel position among the top six Hindi GECs, self-sustainability of the sports business and associate companies to which ZEEL has extended DSRA guarantee,

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

increase in the overall revenue and improve profitability from digitalization amidst increasing competition are the key rating sensitivities.

Background

Zee Learn Limited (ZLL) is a part of the Essel group and was incorporated in the year 2010. It is a child development and education company which operates K-12 schools under the brand name “Mount Litera Zee Schools”, pre-schools under name “Kidzee”, and vocational academy “ZICA” and “ZIMA”. Additionally, it provides learning kits under “Brain CAFÉ” brand. ZLL also acts as a consultant to local entrepreneurs who wish to setup K-12 schools, Kidzee pre-school and provides end to end education management and advisory services.

As on March 31, 2014, ZLL has one subsidiary Digital Ventures Private Limited (DVPL), which is an EPC (Engineering Procurement and Construction) company engaged in owning developing and leasing the school infrastructure and ancillary assets required in educational business.

During FY14 (refers to the period April 1 to March 31), ZLL posted a total income of Rs.122.36 crore and net loss of Rs.1.33 crore compared to total income of Rs.100.70 crore and net loss of Rs.21.22 crore in FY13. Furthermore, in Q1FY15, ZLL posted a total income of Rs.38.07 crore and PAT of Rs.3.57 crore compared to total income of Rs.35.74 crore and PAT of Rs.3.24 crore in Q1FY14.

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September 11, 2014

CARE reaffirms ratings assigned to bank facilities of Dish TV India Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	120.20	CARE AA(SO) (Double A-Structured Obligation)	Reaffirmed
Total Facilities@	**120.20**		

@backed by Minimum Reserve Account (MRA) and *unconditional and irrevocable corporate guarantee provided by* Zee Entertainment Enterprises Ltd. (ZEEL)

Rating Rationale

The above rating for the bank facilities of Dish Tv India Limited (DTIL) are based on the credit enhancement for Rs.97.20 crore term loan in the form of Minimum Reserve Account (MRA) agreement entered between DTIL and its lenders, wherein Zee Entertainment Enterprises Ltd. (ZEEL rated CARE AA/ A1+) would make good the shortfall in MRA which is to be maintained by DTIL for three months interest and principal payment, within 5 working days of demand on ZEEL. The rating for non-fund based limit of Rs.23.00 crore factors in credit enhancement in form of an unconditional and irrevocable Corporate Guarantee extended by ZEEL to the lenders of DTIL for payment of the obligations on the bank facilities. In the event of default by DTIL, the guarantor (ZEEL) will repay the dues to the lender within 5 working days of demand on ZEEL.

The ratings of ZEEL continue to derive strength from the well-established promoter group with a long track record in the media and entertainment industry, large bouquet of channel offerings covering a wide genre of entertainment and positioning of the flagship channel 'Zee TV' amongst the top Hindi General Entertainment Channels (GECs) in terms of Television Viewership and platform for distribution with a wide subscriber base. The ratings are further strengthened by the comfortable financial risk profile characterized by healthy debt coverage indicators and significant cash reserves and liquid investments.

However, the above rating strengths are tempered by the volatile nature of the main source of revenue I e advertisement revenues, which is sensitive to key economic indicators and regulatory changes. Furthermore, the ratings also factor in changing trends in the media sector, intense competition, continued losses in the sports business and continued extensive support majorly extended to one of the associate Siti Cable Network Ltd (SCNL). Going forward, the ability of ZEEL to retain/ increase its flagship channel position among the top six Hindi GECs, self-sustainability of the sports business and associate companies to which ZEEL has extended DSRA guarantee, increase in the overall revenue and improve profitability from digitalization amidst increasing competition are the key rating sensitivities.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

Background

Dish TV India Limited (DTIL), a part of Essel group is India's first direct to home (DTH) company to launch its service in May 2005. DTIL has highest transponder capacity in the DTH industry in India, bandwidth capacity of 648 MHz with an ability to deliver more than 400 channels & services including 22 audio channels and over 43 HD services. As on March 31, 2014 DTIL has two subsidiaries

a. Xingmedia Distribution Private Limited (XDPL) which will handle service operations of DTIL.
b. Dish TV Lanka (Private) Ltd which is yet commence DTH operations in Sri Lanka.

On a standalone basis, DTIL posted a total income of Rs.2,470.75 crore in FY14 (refers to the period April 1 to March 31)vis-a-vis Rs.2208.81 crore in FY13 and PBILDT of Rs.635.78 crore in FY14 vis-à-vis Rs.629.62 crore in FY13. Furthermore, in Q1FY15, DTIL posted a total income of Rs.652.31 crore and PBILDT of Rs.168.68 crore compared to total income of Rs.606.11 crore and PBILDT of Rs.149.45 crore in Q1FY14.

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September 11, 2014

CARE revises the ratings assigned to the bank facilities of Gupta Exim India Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	483.36	CARE C (Single C)	Revised from CARE B (Single B)
Short-term Bank Facilities	0.50	CARE A4 (A Four)	Reaffirmed
Total Facilities	**483.86**		

Rating Rationale

The revision in the long-term rating takes into account the ongoing default in the derivative facility. These derivative facilities are not rated by CARE and detail of these transactions were not made available to CARE at the time of initial rating.

The ratings continues to be constrained by the weak financial risk profile marked by the recent history of debt restructuring in December 2013, geographical concentration risk, exposure to foreign exchange fluctuation and volatility in raw material prices.

The rating, however, draws comfort from the experience of the promoters of GEIPL, long track record of operations and established relationship with the clients

Going forward, the timely infusion of funds by the promoters as per the bank's restructuring package and ability to consistently scale up its operations with improvement in profitability margins would be the key rating sensitivities.

Background

Gupta Exim India Pvt Ltd (GEIPL), a Government of India recognized export house, was established in 1990 and started commercial operations in 1992. The company is engaged in knitting, dyeing, printing and processing of knitted fabrics and manufacturing of garments like cotton t-shirts and sweaters. GEIPL is promoted by Mr Sandeep Gupta and his family members in 1990, who have an experience of more than two decades in the manufacturing and export of fabrics and garments.

As per the provisional results for FY14 (refers to the period April 1 to March 31), GEIPL reported a loss of Rs.77.2 crore at the PAT level on a total operating income of Rs.296.7 crore vis-a-vis loss of Rs.5.4 crore on a total operating income of Rs.335.2 crore in FY13.

Details of ongoing default in the derivative facility (not rated by CARE)

The Company had availed the derivative facility to hedge exposure out of foreign currency fluctuations. There is ongoing default in the said derivative facility and the matter is sub judice.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 11, 2014

CARE revises the ratings assigned to the bank facilities of Aryans Educational And Charitable Trust

Rating

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	23.38 (Reduced from 23.84)	CARE BB- [Double B Minus]	Revised from CARE B+ (Single B Plus)
Total Facilities	**23.38**		

Rating Rationale

The revision in the rating of Aryans Educational and Charitable Trust (ARYANS) factors in growth in the total operating income and improvement in the capital structure in FY14 (refers to the period April 1 to March 31). The rating however, continue to remain constrained by its short track record and small scale of operations, leveraged capital structure, high competition from the institutions operating in the vicinity, limited reach on account of a single campus and regulatory challenges involved in the education sector in India.

The rating continues to derive strength from the experience of the management in the field of education, moderate enrollment ratio and healthy profitability margins and moderate debt service coverage indicators.

Going forward, the ability of ARYANS to further improve its scale of operations coupled with an improvement in the enrollment ratio and capital structure shall be key rating sensitivities.

Background

ARYANS was established under the Society Registration Act 1860 in March 2005 by Mr Anshu Kataria (Chairman) and other family members. The society was established with an objective to provide higher education. For the same, the society started professional courses under the name of 'Aryans Group of Colleges'. The registered office is situated in Mohali, Chandigarh. The first academic session was started in 2007-08.

Currently, the society is running six colleges, each offering different course in a single campus spread across 20 acres of land, located at village Nepra on the Chandigarh-Patiala Highway. ARYANS is offering courses in the field of management, engineering, administration, teaching and nursing which are approved by the respective authorities/bodies, like Punjab Technical University, All India Council for Technical Education (AICTE), Indian Nursing Council etc.

The society has employed experienced teaching and administrative staff and has a total strength of 1,514 students as on March 31, 2014.

ARYANS reported a surplus of Rs.5.05 crore on a total operating income of Rs.15.75 crore in FY14 as against a total operating income of Rs.11.92 crore and a surplus of Rs.4.83 crore in FY13.

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

September 11, 2014

CARE withdraws ratings assigned to the term loan bank facilities of Tata Communications Payment Solutions Ltd.

CARE, has withdrawn the rating(s) assigned to the term loan facilities (Rs.67 crore) of Tata Communications Payment Solutions Ltd., with immediate effect, at the request of the company and on account of the outstanding amounts against the bank facilities availed by the company, being fully repaid.

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Note: Mr. Vittaldas Leeladhar, Non-Executive Director on the board of Tata Global Beverages Limited (a Tata group company), is one of CARE's Rating Committee Members. To comply with the regulations, the member has not participated in the rating process and in the rating committee meeting.

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September 11, 2014

CARE suspends the ratings assigned to the bank facilities of Concast Ispat Ltd.

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Concast Ispat Ltd. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the ratings.

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September 11, 2014

CARE suspends the ratings assigned to the bank facilities of Concast Vyapaar Ltd.

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Concast Vyapaar Ltd. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the ratings.

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September 11, 2014

CARE suspends the ratings assigned to the bank facilities of Concast Global Ltd.

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Concast Global Ltd. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the ratings.

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September 11, 2014

CARE suspends the ratings assigned to the bank facilities of Concast Exim Ltd.

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Concast Exim Ltd. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the ratings.

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CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

September 11, 2014

CARE suspends the ratings assigned to the bank facilities of Concast Bengal Industries Ltd.

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Concast Bengal Industries Ltd. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the ratings.

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September 11, 2014

CARE suspends the ratings assigned to the bank facilities of Sureka Exports Ltd.

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Sureka Exports Ltd. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the ratings.

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September 11, 2014

CARE suspends the ratings assigned to the bank facilities of Dankuni Steels Ltd.

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Dankuni Steels Ltd. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the ratings.

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September 11, 2014

CARE suspends the ratings assigned to the bank facilities of Concast Steel And Power Ltd.

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Concast Steel and Power Ltd. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the ratings.

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September 11, 2014

CARE suspends the rating assigned to the bank facilities of Concast Infratech Ltd.

CARE has suspended, with immediate effect, the rating assigned to the bank facilities of Concast Infratech Ltd. The rating have been suspended as the company has not furnished the information required by CARE for monitoring of the rating.

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September 11, 2014

CARE suspends the ratings assigned to the bank facilities of Simplex Projects Ltd.

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Simplex Projects Ltd. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the ratings.

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September 11, 2014

CARE suspends the ratings assined to the bank facilities of Arya Filaments Private Limited

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Arya Filament Private Limited. The ratings have been suspended, as the entity has not furnished the information required by CARE for monitoring of the rating.

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September 11, 2014

CARE suspends the ratings assined to the bank facilities of R.S. Electricals Private Limited

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of R. S. Electricals Private Limited. The ratings have been suspended, as the entity has not furnished the information required by CARE for monitoring of the rating.

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September 11, 2014

CARE suspends the ratings assigned to bank facilities of B.M. Jewellers Private Limited

CARE has suspended, with immediate effect, the rating assigned to the bank facilities of B.M. Jewellers Private Limited. The rating has been suspended as the company has not furnished the information required by CARE for monitoring of the rating.

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September 11, 2014

CARE suspends the ratings assigned to bank facilities of O.P. Builders And Hotels Private Limited

CARE has suspended, with immediate effect, the rating assigned to the bank facilities of O.P. Builders and Hotels Private Limited. The rating has been suspended as the company has not furnished the information required by CARE for monitoring of the rating.

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September 11, 2014

CARE suspends the rating assigned to the bank facilities of Jodhpur Vidyut Vitran Nigam Limited

CARE has suspended, with immediate effect, the rating assigned to the bank facilities of Jodhpur Vidyut Vitran Nigam Ltd. The rating has been suspended as the company has not furnished the information required by CARE for monitoring of the rating.

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September 11, 2014

CARE suspends the rating assigned to the bank facilities of Ajmer Vidyut Vitran Nigam Limited

CARE has suspended, with immediate effect, the rating assigned to the bank facilities of Ajmer Vidyut Vitran Nigam Ltd. The rating has been suspended as the company has not furnished the information required by CARE for monitoring of the rating.

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September 11, 2014

CARE suspends the rating assigned to the bank facilities of Concast Dhaneta Road Projects Private Limited

CARE has suspended, with immediate effect, the rating assigned to the bank facilities of Concast Dhaneta Road Projects Private Limited. The rating has been suspended as the company has not furnished the information required by CARE for monitoring of the rating.

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September 11, 2014

CARE suspends the ratings assigned to the bank facilities of Concast Damoh Road Projects Private Limited

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Concast Damoh Road Projects Private Limited. The rating has been suspended as the company has not furnished the information required by CARE for monitoring of the ratings.

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

September 11, 2014

CARE suspends the ratings assigned to the bank facilities of Concast Jawasa Road Projects Private Limited

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Concast Jawasa Road Projects Private Limited. The rating has been suspended as the company has not furnished the information required by CARE for monitoring of the ratings.

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September 10, 2014

CARE assignes 'CARE BB/CARE A4' rating to bank facilities of Niros Ispat Pvt Ltd

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	15.0	**CARE BB [Double B]**	Assigned
Short-term Bank Facilities	2.4	**CARE A4 [A Four]**	Assigned
Total Facilities	**17.4**		

Rating Rationale

The ratings assigned to the bank facilities of Niros Ispat Pvt Ltd takes into account of lack of backward integration vis-a-vis volatile prices of raw material & finished goods, intense competition, working capital intensive nature of operation, moderate financial risk profile with tight liquidity position, and cyclicality associated with the iron & steel industry. The ratings weakness is, however, partially offset by experience of the promoters in the iron & steel industry, strategic location of plant with proximity to source of raw material and gradual improvement in operating efficiencies. Ability of the company to sustain the level of operation and profitability at the current levels going ahead and effective management of working capital are the key rating sensitivities.

Background

Niros Ispat Pvt Ltd (NIPL), incorporated in 2001, is engaged in the manufacturing & selling of long-steel products, having a sponge iron capacity of 97,500 MTPA, billets of 30,000 MTPA and waste heat recovery based (WHRB) power plant of 8MW at Bhilai, Chhattisgarh. The company was initially promoted by Mr. Sunil Agarwal and Mr. Anil Mittal. In FY09, both Mr. Agarwal & Mr. Mittal sold their entire stake and Mr. Anil Agarwal, Mr. Siddheswar Agarwal & Mr. Ashish Goyal were inducted as new promoters with equal share of 33.3% in the company.

During FY13, NIPL reported PAT of Rs.1.41 crore (Rs.0.65 crore in FY12) on a total operating income of Rs.143.86 (Rs.120.32 crore in FY12). As per provisional results for FY14, the company has achieved a PAT of Rs.2.51 crore on total operating income of Rs.160.27 crore.

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 10, 2014

CARE assigns 'CARE BB' rating to the bank facilities of Rajgreen Infrastructure

Rating

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	50	**CARE BB (Double B)**	Assigned
Total Facilities	**50**		

The rating assigned by CARE is based on the capital deployed by the partners and the financial strength of the firm at present. The rating may undergo a change in case of withdrawal of the capital or of the unsecured loans brought in by the partners, in addition to the changes in the financial performance and other relevant factors.

Rating Rationale

The rating assigned to the bank facilities of Rajgreen Infrastructure (RGI) is constrained by the nascent stage of implementation of its ongoing real estate project, its presence in an inherently cyclical real-estate industry and constitution as a partnership firm.

The rating, however, draws strength from the vast experience of the promoters in executing various real estate projects in Surat city along with moderate unit booking status of the ongoing project.

RGI's ability to complete and sell the residential units of its ongoing project in a timely manner at envisaged price, along with timely realisation of sales proceed are the key rating sensitivities.

Background

RGI is a partnership firm constituted in February 2013 to develop a residential project *'Punyabhoomi'* in Vesu, Surat – Gujarat. It is a partnership amongst the partners of Rajhans group and partners of Green group to jointly develop a premium residential project. The project is envisaged to be developed on a land area of 3.70 lakh square feet (lsft) owned by RGI and will have a total estimated saleable area of around 12.71 lsft.

"Rajhans Group" has presence in construction, infrastructure development, entertainment and hospitality industry. Over the last decade, Rajhans group has constructed seven movie theaters with more than 20 screens spread across Ahmedabad, Vadodara, Navsari, Nadiad, Surat and Valsad. The group has also developed more than 25 high-rise residential and commercial projects. The *"Green Group"* of Surat started its activity in the year 1983 by constructing small houses like row houses, government buildings, etc and is now developing multiple luxurious residential projects in Surat. Over the last decade, the two groups have developed over 60 lsft of residential, corporate and commercial space in-and-around Surat.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

The ongoing project was launched in November 2013 and the construction work began in January 2014. The envisaged cost of the project is Rs.244.44 crore and it is expected to be completed by December 2016. RGI had incurred construction cost of Rs.29 crore till June 30, 2014 (16% of the total envisaged construction cost). The total cost incurred till June 30, 2014 has been financed by the promoter group through infusion of capital and unsecured loans. RGI achieved financial closure for the project in August 2014.

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September 10, 2014

CARE assigns 'CARE BBB+' rating to the bank facilities of Brindavan Bottlers Private Limited

Rating

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	96.68	CARE BBB+ [Triple B Plus]	Assigned
Total Facilities	**96.68**		

Rating Rationale

The rating assigned to bank facilities of Brindavan Bottlers Private Limited (BBPL) derives comfort from experienced promoters and management team, long track record of operations, exclusive franchisee agreement with The Coca Cola Company Limited (Coca Cola) for carbonated soft drinks and ready to serve fruit juice in seven districts of Uttar Pradesh, and co-pack bottling arrangement for packaged drinking water with Hindustan Coca Cola Beverages Private Limited (HCCBPL) and its well established distribution network.

However, the rating remains constrained by its moderate profitability, high overall gearing arising out of debt funded capital expenditure incurred for the packaged drinking water plant, project stabilization risk, seasonality of operations, low bargaining power for procurement of raw materials and susceptibility to regulatory changes and consumers' preference.

Going forward, continued support from Coca Cola group companies and timely ramping up of Unnao plant along with improvement in overall profitability, capital structure and debt coverage indicators remain the key rating sensitivities.

Background

BBPL, incorporated in year 1985 and promoted by Mr.Mohan Das Ladhani, holds exclusive bottling and distribution franchisee for carbonated soft drinks and ready to serve fruit juice (Maaza) of The Coca Cola Company Limited (TCCC) in seven districts of Uttar Pradesh namely, Rae Bareilly, Barabanki, Sitapur, Hardoi, Jhansi, Lalitpur and Lucknow. It also holds a co-packing arrangement with HCCBPL (subsidiary of TCCC) for manufacturing of packaged drinking water under 'Kinley' brand. The company has two units in operation-one at Barabanki (Uttar Pradesh) with installed capacity of 609 lakh litres per annum of aerated water and 159 lakh litres per annum of Maaza and another at Unnao (Uttar Pradesh) with total installed capacity of 600 bottles per minute (bpm) of packaged drinking water.

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[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications.*

Further, BBPL operates one wind mill of 800 KW capacity in Jaisalmer (Rajasthan) under technical and turnkey arrangement with Enercon India Limited. Alongside, it is operating three wind mill generators of 1250 KW each at Jaisalmer (Rajasthan) and Dhule & Nandurbar (Maharashtra) under turnkey and technical arrangement with Suzlon Energy Limited.

During FY13, BBPL generated total operating income of Rs.144.23 crore and PAT of Rs.4.06 crore. In FY14 (Prov.), BBPL reported total operating income of Rs.194.90 crore and a net loss of Rs.5.86 crore.

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September 10, 2014

CARE assigns 'CARE BBB+ (SO) {Under Credit Watch}' and 'CARE BBB-' ratings to bank facilities of Prag Distillery Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities (Term Loan –ECB)	29.91	CARE BBB+(SO) {Under Credit Watch} [Triple B Plus (Structured Obligation)]	Assigned
Long-term Bank Facilities (Fund-based)	20.00	CARE BBB- [Triple B Minus]	Assigned
Total Facilities	**49.91**		

Rating Rationale

The rating assigned to the long-term bank facilities (Term Loan-ECB) derives strength from the unconditional and irrevocable corporate guarantee of Tilaknagar Industries Limited (TI). However, the ratings have been put on credit watch in view of the impending possible impact of the acquisition of IMFL division of IFB Agro Industries Ltd on the credit profile of TI (detailed rating rationale of TI is enclosed in Annexure A).

The rating assigned to the other bank facilities of Prag Distillery Private Limited (PDPL) on a standalone basis derives strength from the extensive experience of the promoters in the IMFL industry coupled with operational and financial support from its parent company (Tilaknagar Industries Limited), locational advantage of its manufacturing facility having a presence in various segments of the IMFL industry, established clientele base, shorter working capital cycle and growth in revenues along with healthy profitability margins over the past three years (FY12-FY14) (refers to the period April 1 to March 31).

However, the ratings are constrained by its relatively small scale of operations, high overall gearing, margins susceptible to volatility in raw material prices and forex fluctuations, intense competition and highly regulated nature of the alcohol industry.

The ability of the company to scale up its operations and improve its profit margins while enhancing its capital structure by effectively managing its working capital utilization constitute the key rating sensitivities.

Background

PDPL was incorporated in March 2005, and in 2008, Tilaknagar Industries Ltd (TI) acquired 100% stake in PDPL to form its wholly owned subsidiary. The company is involved into manufacturing IMFL (whisky, brandy, rum, gin and vodka) under various brands owned by TI such as Mansion House, Courier Napolean, Golden Chariot Whisky, Hot Shot Brandy, Nigro He Mans Rum, Madira Rum, Shot Rum, etc. PDPL's manufacturing operations comprises five

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

manufacturing units (one directly operated unit and four leased units - two in Andhra Pradesh and two in Kerala). The company's own unit is located at Rajahmundry, Andhra Pradesh, with an operational capacity of 18 KLPD (ie, 50,000 cases per month). The capacity has been expanded to 108 KLPD (ie, 3,00,000 cases per month) which is yet to be operational as the company is in the process of seeking approval to operate enhanced facilities. The company derived around 83% of its revenue for FY14 from sale to Andhra Pradesh State Breveries Corporation Ltd (APBCL), followed by 14% from sale to Kerala State Breweries Corporation Ltd (KSBCL) and the remaining was derived from sale to Canteen Stores Department (CSD), Border Security Force (BSF) and Central Reserve Force (CRF). Apart from sales by PDPL, TI also sells IMFL in Andhra Pradesh. Besides, the company has entered into an agreement with Pernod Ricard India Pvt Ltd (PRIPL) for bottling at its facility in Andhra Pradesh and has been involved in bottling for PRIPL from its own unit since February 2013. In FY14, PDPL has derived majority (ie, around 93%) of its revenues from tie-up units in Andhra Pradesh and Kerala as the company is using its own facilities largely for bottling of PRIPL's products. During FY14, PDPL posted PAT of Rs.5.83 crore (FY13 – Rs.6.15 crore) on total income of Rs.123.91 crore (FY13 – Rs.128.29 crore).

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September 10, 2014

CARE reaffirms the ratings assigned to the bank facilities of Rockwool (India) Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	34.50	**CARE BB+ (Double B Plus)**	Reaffirmed
Short-term Bank Facilities	13.50 (enhanced from 12.50)	**CARE A4+ (A Four Plus)**	Reaffirmed
Total Facilities	**48.00**		

Rating Rationale

The rating continue to be constrained by the continued net loss albeit cash profit in FY13 (refers to the period January 01 to December 31), reliance on the holding company for regular financial support to manage business operations, demand being affected by the presence of similar and substitute products and increase in financial leverage as on December 31, 2013. The ratings are, however, underpinned by the experienced and strong holding company and technical collaboration with Saint Gobain ISOVER. The ability of RIL to increase the scale of operation with resolution of major technical issues at the plants and improve the overall financial risk profile are the key rating sensitivities.

Background

Rockwool (India) Limited [RIL] is engaged in the manufacturing of rock wool (also known as stone wool), a thermal, acoustic and fire insulator. RIL manufactures and supplies customized and cost-effective, acoustical and fire-resistant insulation products. RIL has two manufacturing plants each having installed capacity of 25,000 TPA near Hyderabad, Telangana and in Silvassa, Dadra and Nagar Haveli. RIL is a part of Alghanim Industries, based in Kuwait.
During FY13, RIL achieved a total income of Rs.116.74 crore (FY12 – Rs.101.01 crore) and incurred net loss of Rs.2.80 crore (FY12 – Rs.11.69).

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

September 10, 2014

CARE reaffirms ratings to the bank facilities of K.E.C. Industries Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	5 (enhanced from Rs. 1.75)	**CARE A- (A Minus)**	Reaffirmed
Short term Bank Facilities	20 (enhanced from Rs. 16)	**CARE A2+ (A Two Plus)**	Reaffirmed
Total Facilities	**25**		

Rating Rationale

The ratings continue to derive strength from the long-standing experience of the promoters and track record of operations of K.E.C. Industries Limited (KEC), reputed clientele and financial profile marked by comfortable capital structure coupled with healthy coverage indicators, strong liquidity position in spite of deterioration in the working capital cycle and healthy profitability margins.

The ratings, however, are constrained by the modest scale of operations with declining trend in sales continuing even during FY14 (refers to the period April 1 to March 31). The ratings are further constrained by fortunes linked to the end-user industries which are currently facing a slowdown and moderate order book position.

Going forward, the ability of KEC to increase its scale of operations through successfully bidding new contracts while maintaining healthy profitability margins and its favourable capital structure would be the key rating sensitivity.

Background

Yamuna Nagar, Haryana-based KEC was initially incorporated as a partnership firm in the year 1973 as 'KEC Engineers' and later on converted to a private limited company in 1983. The company was reconstituted as a public limited company in the year 1995. The founder member, Mr B R Kamal is currently acting as the Chairman of the company. The other members of the board include Mr Rajinder Gaddh (Managing Director), Mr Anil Gaddh (Joint Managing Director) and Mr Vikram Gaddh (Director). KEC has one subsidiary company namely M/s Mohan Apartment Pvt Ltd, which is engaged in the real estate business (sale and purchase of properties).

KEC is engaged in the manufacturing of specialty heat recovery equipments which include air pre-heaters, distillation trays, dampers, guillotines, shut-off blades and Igniters, which are used mainly in oil refineries, fertilizers and petrochemical sector. The main raw materials are steel sheet & plate, structure item, cast tube bundle, control panel & components and glass tubes, which are majorly procured domestically. The company gets order through tender and competitive bidding process. KEC is also the approved vendor for Engineers India Limited.

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

KEC reported a PAT of Rs. 8.52 crore on a total income of Rs.36.29 crore in FY14 as against the PAT of Rs.8.89 crore on a total income of Rs.38.12 crore in FY13. During 5MFY15 (refers to the period April 01 to August 31, provisional), KEC has reported a total income of Rs.30.21 crore.

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September 10, 2014

CARE assigns/reaffirms ratings to bank facilities of Shree Ganesh Khand Udyog Sahakari Mandli Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	75	**CARE BB- (Double B Minus)**	Assigned
Short-term Bank Facilities	36 (enhanced from Rs.25.68 crore)	**CARE A4 (A Four)**	Reaffirmed
Total Facilities	**111**		

Rating Rationale

The ratings continue to be constrained by the thin profitability, high leverage and working capital intensive operations of Shree Ganesh Khand Udyog Sahakari Mandli Limited (SGK). The ratings are further constrained on account of risk associated with stringent regulatory norms and seasonal nature of the sugar industry.

The ratings, however, draw strength from the vast experience of the promoters and assured availability of sugarcane from farmer-members in its catchment area.

The ability of SGK to improve its profitability and capital structure, along with efficient management of its working capital requirements are the key rating sensitivities.

Background

Formed in 1985, SGK is a co-operative society registered under the Gujarat Co-operative Society Act 1961. SGK is engaged in the crushing of sugarcane with an installed capacity of 4,000 tonne of sugarcane per day (TCD) at its sugar processing unit. It is also engaged in distillation of alcohol with an installed capacity of 43 kilo litres per day (KLPD) at its distillery unit near Bharuch in Gujarat.

During FY14 (Provisional; refers to the period April 01 to March 31), SGK reported a PAT of Rs.0.03 crore on a total operating income (TOI) of Rs.413.04 crore as against a PAT of Rs.0.02 crore on a TOI of Rs.220.38 crore in FY13.

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September 10, 2014

CARE reaffirms the ratings assigned to the bank facilities of Elektromag Devices Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	2.25	CARE BBB+ (Triple B Plus)	Reaffirmed
Short-term Bank Facilities	7.00	CARE A2 (A Two)	Reaffirmed
Total Facilities	**9.25**		

Rating Rationale

The ratings assigned to the bank facilities of Elektromag Devices Private Limited (EDPL) continue to derive strength from the experienced promoters along with continuous financial support and favourable market position in the niche segment reflected by a reputed customer base. The ratings further derive strength from technical collaboration with Steinert Elektromagnetbau GmbH and comfortable financial risk profile characterized by healthy operating profitability margins, comfortable capital structure and debt coverage indicators.

The ratings however, continue to be constrained by the modest scale of operations, product concentration towards magnetic lifting equipments, working capital intensive nature of operations, susceptibility of profitability margins to fluctuations in material prices and vulnerability of its revenues to cyclicality in the end-user industry.

Ability of EDPL to improve the overall scale of operations with diversification of the product portfolio through steady inflow of orders amidst slowdown in the industry along with efficient management of the working capital cycle are the key rating sensitivities.

Background

Established in 1958 as a partnership firm, Elektromag Devices Private Limited (EDPL) is engaged in manufacturing of magnetic lifting equipment's (viz lifting magnets, magnetic separators, metal detector, pulleys, cable reeling drums and other products like louvers) which find application in steel, cement, and mining industry. EDPL is also engaged in aluminum trading business, which contributed around 11.53% of the total operating income of provisional FY14 (refers to the period April 1 to March 31). The company has marketing offices at all major locations in India and its manufacturing facilities are located at Kandivli (Mumbai) and Vapi (Gujarat).

Furthermore till September 2009 EDPL was also engaged in the manufacturing of vibrating equipments, however thereafter the said business was transferred to 50:50 Joint venture with German-based, Joest Verwaltungs GmbH (JVG). During FY14 provisional, EDPL has posted a total operating income of Rs.47.96 crore (vis-à-vis Rs.54.31 crore

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in FY13) & PAT of Rs.2.70 crore (vis-à-vis Rs.3.53 crore in FY13). Furthermore, during Q1FY15 EDPL posted a total operating income of Rs.12.26 crore.

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September 10, 2014

CARE reaffirms the ratings assigned to the bank facilities of Elektromag-Joest Vibration Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	6	CARE BBB (Triple B)	Reaffirmed
Short-term Bank Facilities	6.50	CARE A3 (A Three)	Reaffirmed
Total Facilities	**12.50**		

Rating Rationale

The ratings assigned to the bank facilities of Elektromag-Joest Vibration Private Limited (EJVPL) continue to derive strength from the experienced promoters, operating & financial synergies with the promoter entities and reputed customer base across the different industry segments. The ratings are further strengthened by comfortable capital structure and comfortable liquidity profile.

The ratings however, continue to be constrained by the modest scale of operations with declining operating profitability margins, working capital intensive nature of operations and vulnerability of its revenues to cyclicality in the end-user industry.

The ability of EJVPL to improve the overall scale of operations through steady inflow of orders and the improvement in the profitability margins amidst slowdown in the industry along with efficient management of the working capital cycle are the key rating sensitivities.

Background

Incorporated in 2009 as a 50:50-joint-venture between Elektromag Devices Private Limited (EDPL) and Joest Verwaltungs GmbH (JVG), Elektromag-Joest Vibration Private Limited (EJVPL) is engaged in the manufacturing of vibrating equipments, drive units and systems for conveying, screening and thermal processing of bulk materials. The products of EJVPL find application in various industries, namely, steel, mining and quarrying, environment engineering, chemical & fertilizer, etc. The manufacturing facility of the company is located at Pandor, Gujarat.

Before incorporation of EJVPL, the said business was part of EDPL and in September 2009, the vibrating equipment manufacturing business was transferred to the joint venture.

During the FY14 (refers to the period April 1 to March 31), EJVPL reported a total operating income of Rs.28.21 crore (down by 17% vis-a-vis FY13) and PAT of Rs.1.05 crore (down by 32% vis-a-vis FY13). Furthermore, during Q1FY15, EJVPL posted a total operating income of Rs.6.57 crore.

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September 10, 2014

CARE revises ratings assigned to bank facilities of Ambuja Intermediates Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	26.39	**CARE BBB+ (Triple B Plus)**	Revised from CARE BBB- (Triple B Minus)
Short term Bank Facilities	34.00	**CARE A3+ (A Three Plus)**	Revised from CARE A3 (A Three)
Total Facilities	**60.39**		

Rating Rationale

The revision in the ratings takes into account the significant improvement in total operating income (TOI) and profitability of Ambuja Intermediates Limited (AIL) during FY14 (refers to the period April 1 to March 31) and 4MFY15 due to a favourable change in the demand-supply dynamics of the domestic dyes industry which has led to significantly higher sales realisations. The revision in the ratings also factors in the improvement in the company's leverage and debt coverage indicators during FY14.

The ratings continue to derive strength from the established track record of AIL in the dye intermediates business, its geographically diversified revenue stream and long standing association with reputed clientele.

The ratings, however, continue to remain constrained on account of AIL's non-integrated operations in the dyes industry, susceptibility of its profitability to volatility in prices of its raw material as well as exposure to fluctuation in foreign currency exchange rate and its presence in the fragmented and cyclical dyes industry. The ratings are also constrained due to loans and advances extended by the company towards an unrelated activity.

AIL's ability to increase its scale of operations and earn comfortable profitability while ensuring compliance with the pollution control norms would be the key rating sensitivities. Recovery of the unrelated loans and advances extended by it would also remain a key rating sensitivity

Background

AIL was originally incorporated as a private limited company in 1988 at Ahmedabad, Gujarat. Subsequently, it was reconstituted as a public limited company in September 2011. AIL is engaged in the manufacturing of dyes & dyes-intermediates. It has two manufacturing facilities located at Ahmedabad and Mehsana in Gujarat with an aggregate installed capacity of 6,140 Metric Tonne Per Annum (MTPA) as on March 31, 2014. Some of the major dye-intermediates and speciality chemicals manufactured by AIL are Di-amino Sulphanilide (DASA), H-acid and Tetra ChloroBenzedene (TCB). AIL has also installed three windmills at Jamnagar, Gujarat, having aggregate power generation capacity of 2.75 MW.

Based on audited results for FY14, AIL has reported a total operating income of Rs.272.31 crore with a net profit of Rs.36.56 crore as against a total operating income of Rs.172.53 crore with a net profit of Rs.5.15 crore in FY13.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

Furthermore, as per the provisional results for 4MFY15, AIL has achieved a total operating income of Rs.152.18 crore with a PAT of Rs.43.21 crore

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September 10, 2014

CARE reaffirms the ratings assigned to the bank facilities of

Kumar Cotton Mills Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	24.63	CARE BB (Double B)	Reaffirmed
Long-term/Short-term Bank Facilities	1	CARE A4 (A Four)	Reaffirmed
Total Facilities	**25.63**		

Rating Rationale

The ratings assigned to the bank facilities of Kumar Cotton Mills Pvt Ltd (KCMPL) continue to remain constrained by its moderate liquidity position and working capital intensive nature of operations, susceptibility of operating margins to raw material price fluctuation and its presence in the highly fragmented fabric processing industry. The ratings also take notice of the increase in the scale of operations and marginal improvement in its debt coverage indicators during FY14 (refers to the period April 1 to March 31).

The ratings continue to derive strength from the vast experience of the promoter, moderate capital structure and debt coverage indicators and increasing trend in scale of operations.

KCMPL's ability to increase its scale of operations and improve its profitability along-with efficient working capital management are the key rating sensitivities.

Background

KCMPL was incorporated in 1990 by Mr Rajendra Agrawal and Mr Ajay Agrawal to undertake the business of fabric processing for dyeing and printing work. The company has a capacity of 720 lakh meters per annum (LMPA) for the processing of grey fabric and for the hosiery processing unit at its sole processing unit located in Ahmedabad (Gujarat). KCMPL generates its income through two segments, i e job-work processing and own processing of grey fabric. Under the job-work processing business segment, the customers supply the grey cloth to KCMPL for dying and printing, while under own processing segment KCMPL itself procures grey cloth, processes it for dying & printing and later on sells it in the open market.

During FY14, KCMPL reported a total operating income (TOI) of Rs.95.92 crore and a PAT of Rs.1.03 crore as against a TOI of Rs.70.76 crore and PAT of Rs.0.63 crore in FY13.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 10, 2014

CARE reaffirms the ratings assigned to the bank facilities of BAHDL Hospitality Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long Term Bank Facilities	100.08	**'CARE BBB-' (Triple B Minus)**	Reaffirmed
Short Term Bank Facilities	5.00	**'CARE A3' (A Three)**	Reaffirmed
Total Facilities	**105.08**		

Rating Rationale

The ratings assigned to BAHDL Hospitality Limited (BHL) continues to draw strength from being part of the Ambuja Neotia Group of companies having over two decades of satisfactory track record in the real estate business, operational & management tie up with Fairmont Raffles Hotels International with brand image of 'Swissotel', a leading brand name in hotel properties across countries. The ratings further draw strength from the favourable location of the hotel and steady increase in the scale of operations over the years. However, the ratings are constrained by the weak financial profile characterized by declining net worth on account of the cash losses, high gearing, and concentration risk due to exposure in single market (i.e. Kolkata), increasing competition and inherent cyclicality associated with the hospitality sector.

A leaner operating cost structure, further increase in occupancies in the wake of competition with the upcoming hotels in the nearby areas and sustained support from the group are amongst the key rating sensitivities.

Background

Incorporated in 2009 and having commenced its operations in 2010, BAHDL Hospitality Limited (BHL), wholly owned subsidiary of Bengal Ambuja Housing Development Limited and belonging to Ambuja Realty group, owns a five-star hotel under the brand name of Swissotel located in Rajarhat, Kolkata. Initially owned by BAHDL, the promoters demerged the hotel business into BHL so as to create two separate focussed businesses of hospitality and real estate.

The company has entered a 10 year franchise agreement with Fairmont Raffles Hotels International (FRHI) (can be renewed for further 40 years) to operate the 5 Star Deluxe Swissotel hotel, with a room inventory of 147 rooms. FRHI, a European chain of hotels, operates across the globe under 3 brands of hotel – Raffles, Farimont and Swissotel.

In FY14 (refers to the period April 1 to March 31), BHL incurred a loss of Rs.8.3 crore (loss of Rs.8.6 crore in FY13) on a total income of Rs.46.9 crore (Rs.42.8 crore in FY13).

As per the provisional estimates, for the quarter ended June 30, 2014 (Q1FY15), the company achieved PBILDT of Rs.3.0 crore on a total operating income of Rs.12.0 crore.

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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eptember 10, 2014

CARE reaffirms the ratings assigned to the bank facilities of

Mahavir Foods

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	7	**CARE B- (Single B Minus)**	Reaffirmed
Short-term Bank Facilities	15	**CARE A4 (A Four)**	Reaffirmed
Total Facilities	**22**		

Rating Rationale

The ratings assigned to the bank facilities of Mahavir Foods (MFS) continue to be constrained by its weak financial risk profile as reflected by the fluctuating scale of operation, low profitability margins, leveraged capital structure and weak debt service coverage indicators. The ratings further continue to be constrained by MFS's exposure to the fluctuation in the raw material prices and forex rates, presence in the highly competitive agro processing industry and its constitution as a partnership concern.

The ratings, however, continue to draw strength from its experienced and resourceful partners along with MFS's close proximity to raw material sources.

Going forward, the firm's ability to profitably scale up its operations while improving its capital structure shall be the key rating sensitivity. Effective management of the working capital and foreign exchange fluctuation risk shall also be the key rating sensitivity

Background

Karnal-based (Haryana) Mahavir Foods (MFS) was established in 1998 as a partnership firm by Mr Suresh Kumar and Mr Amit Kumar having a profit sharing of 50% each. The firm is engaged in the business of milling, processing and trading of rice. The partners have extensive experience of two decades in the processing of rice. The processing facility of the firm is located at Taraori, Karnal (Haryana) with an installed capacity for processing of paddy of 54,000 tonnes per annum (TPA) as on March 31, 2014. The firm procures raw material (paddy) from Haryana, Uttar Pradesh and Punjab. The firm mainly exports to the Middle East countries. Exports comprised about 85% of its total operating income during FY14 (refers to the period April 01 to March 31) (based on the provisional results). MFS has a group associate, Sidhi Vinayak Rice Mills (CARE B/A4) which is also engaged in the processing of rice.

The firm reported a total operating income (TOI) of Rs.93.37 crore with a PAT of Rs.0.51 crore for FY14. The firm has achieved a TOI of approximately Rs.34 crore in 4MFY14.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 10, 2014

CARE revises ratings assigned to bank facilities of Shri Agrawal Educational And Welfare Society

Rating

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	25.56	**CARE BB (Double B)**	Revised from CARE B+ [Single B Plus]
Total Facilities	**25.56**		

Rating Rationale

The rating revision takes into account consistent growth in scale of operations of Shri Agrawal Educational and Welfare Society (SAEWS); albeit on a small base along with improvement in its surplus margin and leverage.

The rating, however, continues to remain constrained by its modest scale of operations along-with moderate leverage and debt coverage indicators. The rating is also constrained on account of increasing level of competition in the education sector from other colleges and high regulatory restrictions applicable to the educational institutes in India.

The rating is, however, underpinned by the society's experienced and resourceful promoters, established track record with strong brand image of its school in Bhopal, diversified revenue stream and satisfactory infrastructure.

The ability of SAEWS to increase its scale of operations through healthy enrolment ratio and improve its capital structure would remain the key rating sensitivities.

Background

Registered in 1999, SAEWS is engaged in running schools and providing degree courses in engineering, management and pharmacy at Bhopal. SAEWS manages five educational institutes including two schools under the name Sagar Public School (SPS), engineering and management courses under Sagar Institute of Science and Technology (SISTec), Sagar Institute of Science, Technology and Research (SISTec-R) and pharmacy course under Sagar Institute Pharmacy and Technology (SIPTec).

Both the schools are affiliated to Central Board of Secondary Education (CBSE). The three degree institutes are also approved by All India Council of Technical Education (AICTE) and are affiliated with Rajiv Gandhi Technical University, Bhopal. As on July 30, 2014, SPS had a total strength of around 4,556 students at its two schools and reported fresh enrolment of 883 students at its colleges.

During FY14 (refers to the period April 1 to March 31), SAEWS reported a net surplus of Rs.5.91 crore on a total operating income of Rs.40.03 crore as against a net surplus of Rs.1.51 crore on a total operating income of Rs.30.86 crore during FY13.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 10, 2014

CARE revises ratings assigned to bank facilities of Kandla Energy And Chemicals Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	22.19	**CARE D (Single D)**	Revised from CARE BB+ (Double B Plus)
Long term/Short term Bank Facilities	130.00	**CARE D/CARE D (Single D/Single D)**	Revised from CARE BB+/CARE A4+ (Double B Plus/A Four Plus)
Short term Bank Facilities	235.00	**CARE D (Single D)**	Revised from CARE A4+ (A Four Plus)
Total Facilities	**387.19**		

Rating Rationale

The revision in the ratings of the bank facilities of Kandla Energy and Chemicals Limited (KECL) takes into account instances of delay in debt servicing on its bank facilities due to its stretched liquidity arising out of increased working capital intensity of its operations.

Background

KECL was incorporated in March 2005 as Bhagwati Remedies Private Limited by Mr. Sanjay Rai, Chairman & Managing Director, for manufacturing various aromatic and aliphatic solvents. In May 2009, it was renamed as KECL. Mr. Sanjay Rai has an experience of around two decades in the solvent business. KECL had an installed capacity of 1,20,000 KLPA (Kilo Liter Per Annum) as on March 31, 2013 for manufacturing different variants of aromatic and aliphatic solvents.

During FY13 (refers to the period April I to March 31), KECL reported a total operating income of RS.703.60 crore (FYI2: Rs.491.20 crore) with a PAT of RS.37.71 crore (FY12: Rs.41.19 crore). Further, as per provisional results for 10MFY14, KECL has reported total operating income ofRs.654.88 crore with a PAT ofRs.33.60 crore.

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September 10, 2014

CARE revises the rating of existing long term bonds and assigns 'CARE AAA' rating to long term bonds of PNB Housing Finance Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long Term Bonds	2,550	CARE AAA [Triple A]	Revised from CARE AA+ [Double A plus]
Long Term Bonds	1,500	CARE AAA [Triple A]	Assigned

Rating Rationale

The revision in rating factors in strong growth in loan portfolio, healthy asset quality, diversified resource profile, adequate capitalization levels and stable profitability margins of PNB housing Finance Ltd . The rating also draws comfort from the strong parentage of Punjab National Bank [PNB, rated CARE AAA), with support in form of branding, equity capital support and management support.

Continued support and majority ownership of PNB in PNBHF, maintaining profitability, capitalization and asset quality are the key rating sensitivities.

Background

PNBHF was promoted by PNB as a 100% subsidiary, in the year 1988, with the objective of venturing into housing finance business. In December 2009, PNB entered into a strategic financial partnership with Destimoney Enterprises Private Limited (DEPL) and PNB divested 26% stake in PNBHF to DEPL. In accordance with terms of Share Subscription Agreement, DEPL further brought Rs. 137.32 crore into the company in the form of compulsory convertible debentures in June 2010 which was converted into equity shares by Sep 30, 2012. Since then, PNB's holding in the company is 51% and DEPL's 49%.

PNBHF is engaged in providing housing loans to individuals and corporate bodies for construction, purchase, repair and upgradation of houses. It also provides loans for commercial space, loan against property and loan for purchase of residential plots. Further, it provides investment options under various deposit schemes. The company had an outstanding loan portfolio of Rs.10,591 crore as on March 31, 2014 (Rs.6,620 crore as on March 31, 2013). As on March 31, 2014, PNBHF had 32 operational branches spread across the country with employee strength of 479 employees.

PNBHF implemented business process transformation and reengineering project named "Kshitij", under which PNBHF overhauled credit policies, operational policies and recovery policies and is in the process of acquiring new

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software system. This has helped the company in improving in its operations, front-end and back-end processes, human resource, technology and physical infrastructure.

During FY14, total operating income of PNBHF registered a growth by 69% to Rs.1116 crore in FY14 with increase in its loan portfolio from Rs.6620 crore as on March 31, 2013 to Rs.10591 crore as on March 31, 2014. CAR stood at 13.39% as on March 31, 2014. Gross NPA ratio and Net NPA ratio remained comfortable at 0.32% and 0.16% as on March 31, 2014.

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September 10, 2014

CARE suspends the rating(s) assigned to the bank facilities of Shri Gajanan Oil & Agro Products Industries Private Limited

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Shri Gajanan Oil & Agro Products Industries Private Limited. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the rating(s).

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CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

September 10, 2014

CARE suspends rating assigned to bank facilities of Jaichanda Ispat Private Limited

CARE has suspended, with immediate effect, the rating assigned to the bank facilities of Jaichanda Ispat Private Limited. The rating has been suspended as the company has not furnished the information required by CARE for monitoring of the ratings.

Analyst Contact

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September 10, 2014

CARE suspends the rating(s) assigned to the bank facilities of Gajanan Solvex Limited

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Gajanan Solvex Limited. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the rating(s).

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September 10, 2014

CARE suspends the ratings assined to the bank facilities of Narayan Developers

CARE has suspended, with immediate effect, the rating assigned to the bank facilities of Narayan Developers. The rating has been suspended, as the entity has not furnished the information required by CARE for monitoring of the rating.

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September 10, 2014

CARE suspends the ratings assined to the bank facilities of Durga Marbles And Minerals

CARE has suspended, with immediate effect, the rating assigned to the bank facilities of Durga Marbles and Minerals. The rating has been suspended, as the entity has not furnished the information required by CARE for monitoring of the rating.

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September 10, 2014

CARE suspends ratings assigned to bank facilities of Dharampal Iron And Steel Private Limited

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Dharampal Iron and Steel Private Limited. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the ratings.

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September 09, 2014

CARE assigns 'CARE BB' rating to bank facilities of Natraj Logistics And Services Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	10.85	CARE BB (Double B)	Assigned

Rating Rationale

The rating assigned to the bank facilities of Natraj Logistics and Services Private Limited (NLSPL) is primarily constrained on account of its small scale of operations, low profit margins, presence in the fragmented and competitive travel industry and linkage to the cyclical real estate industry.

The aforementioned constraints outweigh the benefits derived from the vast experience of the promoters, presence of the Leela group in diversified business segments, moderately comfortable capital structure and debt coverage indicators and comfortable booking status for Leela Nanno project.

The ability of NLSPL to increase the scale of operations and profit margins in light of its presence in the highly competitive and fragmented tourism industry are the key rating sensitivities. Furthermore, timely sale of remaining unsold units of Leela Nanno project would also remain crucial.

Background

NLSPL was incorporated in May 2004 by Mr Komalkant Sharma and his family members. NLSPL is engaged in the business of providing tour and travel related services like booking of air tickets, hotel booking and tour package, car rental services, booking of rail tickets, visa services, passport services, foreign exchange and other travel related services. The company is registered with the International Air Transport Association (IATA) and Travel Agents Association of India (TAAI).

Apart from tour and travel business, NLSPL is also engaged in the business of real estate development. NLSPL completed construction of its first project named Leela Nanno during September 2013 comprising of 176 residential flats (1 BHK, 2BHK and 3BHK) with total salable area of 1.53 lakh square feet.

As against net profit of Rs.0.38 crore on a total operating income (TOI) of Rs.21.85 crore in FY13 (refers to the period April 1 to March 31), NLSPL reported a net profit of Rs.0.62 crore on a TOI of Rs.34.63 crore during FY14 (provisional).

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

September 09, 2014

CARE assigns 'CARE BB' AND 'CARE A4' ratings to bank facilities of Goel Scientific Glass Works Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	4.50	CARE BB [Double B]	Assigned
Short-term Bank Facilities	2.50	CARE A4 [A Four]	Assigned
Total	**7**		

Rating Rationale

The ratings assigned to the bank facilities of Goel Scientific Glass Works Limited (GSGWL) are primarily constrained due to its modest scale of operations, exposure of its profitability to foreign exchange rate fluctuations and its modest liquidity condition marked by working capital intensive nature of operations. The ratings are also constrained on account of implementation risk associated with its on-going debt-funded capital expenditure project.

The ratings, however, derive strength from the vast experience of the promoters, established operational track record of GSGWL, location advantage and association with reputed clientele. The ratings also derive comfort from its moderate profitability coupled with the comfortable capital structure and moderate debt coverage indicators.

Increase in the scale of operations with improvement in its profitability and timely completion of debt-funded project along with better working capital management are the key rating sensitivities.

Background

Established in the year 1998, Baroda-based GSGWL is a closely held public limited company engaged in the business of manufacturing industrial glassware and laboratory glassware. GSGWL is promoted by directors led by Mr Hemant Goel; managing director. Its plant, located at Vadodara, Gujarat, is spread across 23,400 sq feet area and having a total installed capacity of 10.08 lakh kg per annum.

As per the provisional results for FY14 (refers to the period April 1 to March 31), GSGWL registered the profit after tax (PAT) of Rs.0.37 crore on a total operating income (TOI) of Rs.16.28 crore as against the PAT of Rs.0.23 crore on a TOI of Rs.13.65 crore. As per provisional results of 4MFY15, GSGWL registered TOI of Rs.5.58 crore.

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September 09, 2014

CARE assigns 'CARE BB'/'CARE A4' ratings to bank facilities of Godavari Drugs Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	6	**CARE BB (Double B)**	Assigned
Short term Bank Facilities	15	**CARE A4 (A Four)**	Assigned
Total Facilities	**21**		

Rating Rationale

The ratings assigned to the bank facilities of Godavari Drugs Limited (GDL) are constrained by the relatively small scale of operation, concentrated revenue profile, moderate operating cycle period, accumulated loss in books and highly fragmented industry with many unorganised players. The rating, however, draws strength from the experience of the promoter in the pharmaceutical industry for about four decades, benefits expected from direct sales of Ciprofloxacin, orders bagged from reputed clientele, improved profitability in FY14 (refers to the period April 01 to March 31) and a comfortable capital structure. The ability of the company to expand the scale of operation as envisaged with subsequent improvement in profit level and cash accruals, while raising the resources required to manage the working capital are the key rating sensitivities.

Background

Godavari Drugs Limited (GDL) was incorporated in 1987 as a private limited company and subsequently its constitution was changed to public limited in 1995. GDL is promoted by Mr Ghanshyam Jaju, who has a presence in the pharmaceutical industry for the last four decades. GDL commenced business operation from 1989 with manufacturing of Active Pharmaceutical Ingredients (API), particularly Sulfamethoxazole, at its facilities (cGMP and WHO certified) located at Maharashtra Industrial Development Corporation Estate (MIDC) at Nanded, Maharashtra. However, as the product proved to be uneconomical for the company; during 2004, GDL discontinued manufacturing activity and started contract manufacturing business for Dr Reddy's Laboratories and RPG Life Sciences Limited. While the majority of revenue is derived from contract manufacturing, a small portion of revenue (14.63% in FY14) was also derived from sale of API, drug intermediates and fine chemicals. The company's products are concentrated mainly in anti-biotic, anti-tuberculosis and anti-allergy therapeutic segment.

During FY14, GDL posted a PBILDT of Rs. 1.86 crore (Rs.1.59 crore in FY13) and a PAT (after deferred tax) of Rs.1.55 crore (Rs.0.48 crore in FY13) on a total operating income of Rs.9.45 crore (Rs.7.64 crore in FY13).

As per provisional financials for Q1FY15, GDL has achieved PBILDT of Rs.0.89 crore and a PAT (after deferred tax) of Rs.0.42 crore on a total operating income of Rs.7.23 crore

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September 09, 2014

CARE assigns 'CARE BBB+ / CARE A2' ratings to the bank facilities of Gopal Glass Works Ltd.

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	19.22	**CARE BBB+ (Triple B Plus)**	Assigned
Short-term Bank Facilities	7.80	**CARE A2 (A Two)**	Assigned
Total Facilities	**27.02**		

Rating Rationale

The ratings derive strength from the experience of the promoters of Gopal Glass Works Ltd. (GGWL) in the glass manufacturing business and commencement of operations of its wholly- owned subsidiary Gobind Glass Works Ltd. (GGIL) in April 2013 leading to improvement in consolidated financial profile of GGWL. The ratings also factor in state of the art manufacturing facility, established dealer network & distribution set-up along with comfortable financial risk profile and debt coverage indicators.

The ratings are, however, constrained on account of the uncertainty associated with gas prices, which is a major cost component. The ratings are further constrained by the modest scale of its operations, fluctuations in the raw material prices and direct linkage of demand for GGWL's products to the cyclical real estate sector.

The ability of GGWL to increase its scale of operations while maintaining the capital structure along with effective management of the working capital requirement, ability to successfully pass on the price of natural gas to its customers and continued demand from the real estate sector shall be the key rating sensitivities.

Background

Gopal Glass Works Ltd. (GGWL) was incorporated by Mr. J.J. Shah and Late Mr. D.C. Sheth as a private limited company in the year 1978. Subsequently it was reconstituted as a public limited company in 1994. Presently the company is managed by Mr. M.J. Shah (Managing Director). GGWL is engaged in the business of manufacturing figured, rolled and wired glass of various patterns. GGWL has a total installed manufacturing capacity of 98.75 lac sq. mt. as on March 31, 2014 at its plant located at Kadi, Mehsana, Gujarat. In December 2008 GGWL took over GGIL from the Board for Industrial and Financial Reconstruction (BIFR) to take advantage of the subsidized gas quota available with GGIL. GGIL is a wholly owned subsidiary of GGWL. GGIL has an installed manufacturing capacity of 40.00 lac sq. mt. at its plant located at Kadi, Mehsana, Gujarat and has commenced commercial production of figured glass from April 2013.

During FY13 (refers to the period April 1 to March 31), GGWL on a consolidated level reported a total operating income of Rs.128.44 crore (FY12: Rs.108.48 crore) with a PAT of Rs.5.02 crore (FY12: PAT of Rs.4.65 crore). As per the provisional results for FY14, GGWL has reported a total operating income of Rs.172.84 crore with a PAT of Rs.10.84 crore.

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September 09, 2014

CARE assigns 'CARE BB-' AND 'CARE A4' ratings to bank facilities of Savion Ceramic

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	10.19	CARE BB- (Double B Minus)	Assigned
Short-term Bank Facilities	2.50	CARE A4 (A Four)	Assigned
Total	**12.69**		

Rating Rationale

The ratings assigned to the bank facilities of Savion Ceramic (SC) are primarily constrained on account of its modest scale of operations, fluctuating profit margins, moderate liquidity position and ongoing debt funded expansion project. The ratings are further constrained on account of susceptibility of margins to volatility in raw material and fuel (natural gas) prices, its presence in a highly fragmented industry with fortunes dependent upon cyclical real estate market and its limited financial flexibility on account of partnership form of constitution.

The above mentioned constraints far outweigh the benefits derived from the experienced promoters, established marketing network, location advantage of being present in the ceramic tiles hub with easy access to key inputs and comfortable capital structure and debt coverage indicators.

The ability of SC to complete the ongoing project within the envisaged cost and time and achieve the envisaged revenue and profitability margins along with better working capital management would be the key rating sensitivities.

Background

Savion Ceramic (SC), a partnership firm, was formed in the year 2009 by 15 partners led by Mr Kalpesh Daxini and Mr Babulal Detroja. In 2014, the entire stake of all the partners was acquired by Mr Nilesh Ranasaria, Mr Vinodkumar Ranasaria, Ms Rekhabehan Ranasaria, Ms Sarikabehan Ranasaria, Mr Satish Detharia and Mr Dhaval Aghora. SC is engaged in the manufacturing of ceramic glazed wall tiles of 300*600 mm, 300*900 mm and digital wall tiles at its sole manufacturing facility located at Wankaner in Rajkot district of Gujarat which had an installed capacity of around 20,000 metric tonnes per annum (mtpa) of ceramic glazed wall tiles as on March 31, 2014. SC sells its products under the brand name of "Q-BO".

SC is undertaking a debt funded project for expansion of its installed capacity by 20,000 MTPA to 40,000 MTPA with total envisaged cost of Rs.6.98 crore to be funded from term loan of Rs.5 crore, partner's capital of Rs.1.65 crore and rest Rs.0.33 crore from internal accruals. SC has incurred Rs.1.48 crore up to June 30, 2014, which has been financed through term loan of Rs.1.03 crore and the remaining from partner's capital and unsecured loan from relatives and related entities.

As per the audited results for FY14 (refers to the period April 1 to March 31), SC registered a profit after tax (PAT) of Rs.0.13 crore on a Total Operating Income (TOI) of Rs.13.30 crore as against the loss of Rs.0.18 on a TOI of Rs.11.12 crore in FY13. During Q1FY15, SC has registered turnover of Rs.7.07 crore.

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

September 09, 2014

CARE assigns 'CARE BBB+' rating to the bank facilities and reaffirms the rating assigned to the FD programme of Shriram Trade Finance Company Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Fixed Deposits	20	CARE BBB+ (FD) [Triple B Plus (Fixed Deposit)]	Reaffirmed
Long-term Bank Facilities	25	CARE BBB+ [Triple B Plus]	Assigned

Rating Rationale

The ratings continue to factor in the long operational track record of Shriram Trade Finance Company Limited (STFC), experienced management team, comfortable capital adequacy levels and healthy profitability. The ratings also take note of the benefits derived from being part of the Shriram group which has a significant presence in the domestic financial services sector.

The ratings, however, are constrained by the relatively small size of operations, modest asset quality, concentrated resource profile, regional concentration of its asset portfolio, inherent asset quality risks arising from lending to the less-banked segment and lack of product diversification.

The ability of the company to maintain its asset quality, capital adequacy levels and geographically diversify its asset base would be the key rating sensitivities.

Background

STFC was incorporated in 1987 in the name of Savery Transport Finance Company Private Limited. Subsequently, it became a public limited company in February 2002. The name of the company was changed to STFC in September 2005. In the year 2009, STFC was classified as an Asset Financing and Deposit Accepting company by the Reserve Bank of India (RBI). STFC is engaged in providing Hire Purchase (HP) finance for 2-Wheelers (both new and used vehicles). STFC has been concentrating only in the state of Tamil Nadu (TN) since its inception. As on March 31, 2014, STFC had 15 branches and all the branches are located in Tier-II cities and towns in Tamil Nadu.

As on March 31, 2014, 2-wheeler (2-W) loans accounted for 99% of the total Asset Under Management (AUM) of STFC, while the rest being Loan Against Property (LAP) / Demand Promissory Note loans (DPN). Of the total AUM as on March 31, 2014, 2-W finance for used vehicles accounted for about 40% while the rest is from new vehicle financing. The Company generally finances 2-W of TVS, Honda and Hero motocorp. The customer profile of STFC includes farmers, traders or small vendors for whom the 2-W helps or facilitates in generating income. These customers do not have access to formal banking channels and are generally insulated from mainstream economic cycles.

For the year ended FY14 (refers to the period April 1 to March 31), the company earned a PAT of Rs.3.1 crore on a total income of Rs.34.2 crore. As on March 31, 2014 the total loan portfolio and net-worth of the company stood at Rs.59.1 crore and Rs.18 crore respectively and the CAR of the company was 36.86%. During the three months ending June 2014 as per the provisional financials, the company earned a PAT of Rs.3.8 crore on a total income of Rs.11.1 crore.

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Mr P.P Pattanayak, who is an independent director on the board of Shriram City Union Finance Limited (Group Company of Shriram Trade Finance Company Limited), is one of CARE's Rating Committee Members. To comply with the regulations, the member has not participated in the rating process and in the rating committee meeting.

Disclaimer

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September 09, 2014

CARE reaffirmed ratings assigned to the bank facilities of Greentech Power Private Limited

Rating

Facilities	**Amount (Rs. crore)**	**Rating**[1]	**Remarks**
Long-term Bank Facilities	28.56	CARE BBB- (Triple B Minus)	Reaffirmed

Rating Rationale

The rating continues to draw strength from the experienced promoter group, satisfactory generation levels with consistent Capacity Utilization Factor (CUF) during FY14 (refers to the period April 1 to March 31), assured revenue due to presence of the Power Purchase Agreement (PPA) with NTPC Vidyut Vyapar Nigam Limited (NVVN) along with escrow mechanism with the lenders for debt repayments and favourable outlook of the renewable energy.

The rating, however, continues to be constrained by the moderately leveraged capital structure coupled with dependence of its revenues to the vagaries of climatic condition.

The ability of GPPL to efficiently operate the plant at the desired CUF along with timely receipt of payments from NVVN would remain the key rating sensitivities.

Background

Incorporated in 2010, Greentech Power Private Limited (GPPL) was initially promoted by the NSB Group (holds 51% stake) and Waaree Group (49%) and has set up a 6 Mega Watt (MW) grid interactive solar power project based on multi-crystalline photo-voltaic (PV) technology in the Bikaner district of Rajasthan. During FY13, NSB Group has offloaded its entire holdings to Waaree Group which in turn has further liquidated partial shareholding to the Parekh Group (33%) and Ajmera Group (33%) in August 2013.

GPPL has commenced commercial operations from February 2012 and has signed a Power Purchase Agreement (PPA) with NTPC Vidyut Vyapar Nigam Limited *(NVVN, subsidiary of NTPC Limited and engaged in the power trading business)* for a period of 25 years for the purchase of 9.198 million units at Rs.11.70 per kWh. During FY14 (provisional), GPPL reported total operating income of Rs.11.54 crore (vis-a-vis Rs.12.64 crore in FY13) and net loss of Rs.0.36 crore (vis-à-vis Rs.0.32 crore in FY13). Moreover, the company posted a total income of Rs.4.03 crore in 4MFY15.

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September 09, 2014

CARE reaffirms the ratings assigned to bank facilities of Sidhi Vinayak Rice Mills

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	4.14 (reduced from 5.12)	**CARE B (SINGLE B)**	Reaffirmed
Short term Bank Facilities	18	**CARE A4 (A Four)**	Reaffirmed
Total Facilities	**22.14**		

Rating Rationale

The rating assigned to the bank facilities of Sidhi Vinayak Rice Mills (SVRM) continues to remain constrained by its weak financial risk profile characterized by low profitability margins, leveraged capital structure, weak debt coverage indicators and working capital intensive nature of operations. The ratings further continue to be constrained due to susceptibility of its margins to fluctuations in the raw material prices and forex rates, presence in the highly competitive and regulated agro-processing industry and its constitution being a partnership firm.

The ratings continue to derive strength from the vast experience of the partners in the agro-processing industry and its proximity to raw material sources.

SVRM's ability to profitably scale up its operations while improving its capital structure along with effective management of the working capital and foreign exchange fluctuation risk shall be the key rating sensitivities.

Background

Karnal-based (Haryana) Sidhi Vinayak Rice Mills (SVRM) was established in July 2008, as a partnership firm by Mr Rameshwar Das and his three sons namely Mr Ashok Kumar, Mr Suresh Kumar and Mr Amit Kumar sharing profit and losses equally. The firm started its commercial operations in February 2009.

The firm is engaged in the milling and processing of basmati rice with an installed capacity of 1,200 quintals per day (QPD). The firm procures the key raw material i e paddy from Haryana and Uttar Pradesh at the current market price on cash and advance basis. The firm is also engaged in the trading of rice. SVRM sells its product domestically in states like Uttar Pradesh, Haryana and Delhi. It also exports its product to Saudi Arabia, Iran, Yemen and during FY14 (refers to the period April 1 to March 31, provisional) exports comprised about 56% of the total operating income as against 29% in FY13.

SVRM has an associate concern namely Mahavir Foods (CARE B-/CARE A4) which is also engaged in trading, milling and processing of basmati rice.

As per the provisional results for FY14, SVRM reported a total operating income of Rs.102.58 crore and a PAT of Rs.0.50 crore. During Q1FY15 (provisional), SVRM achieved a total operating income of Rs.21.38 crore.

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

September 09, 2014

CARE revises ratings assigned to bank facilities of Rishi FIBC Solutions Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	54.79 (enhanced from Rs.49 crore)	**CARE BBB+ (Triple B Plus)**	Revised from CARE BBB [Triple B]
Short term Bank Facilities	15.86 (enhanced from Rs.13.91 crore)	**CARE A2+ (A Two Plus)**	Revised from CARE A3+ [A Three Plus]
Total Facilities	**70.65**		

Rating Rationale

The revision in the ratings take into account significant increase in the scale of operations along with an improvement in leverage, debt coverage indicators and liquidity of Rishi FIBC Solutions Private Limited (Rishi) during FY14 (refers to the period April 01 to March 31).

The ratings continue to take into account the vast experience of the promoters of Rishi in the Flexible Intermediate Bulk Packaging (FIBC) segment and its healthy profitability margins supported by major proportion of revenue from the high-margin food and pharmaceutical segment customers.

The ratings are, however, constrained by risk associated with its large-size debt-funded capital expenditure plans, its moderate scale of operations along with limited bargaining power with its suppliers and susceptibility of operating margins to the volatile raw material prices and foreign exchange rate fluctuation on its exports.

The ability of Rishi to increase its scale of operations while maintaining its profitability margins and its capital structure would be the key rating sensitivities. Furthermore, the timely completion of the large-size ongoing expansion project within the envisaged cost parameters would also be a key rating sensitivity.

Background

Incorporated in 2007, Vadodara-based Rishi is engaged in the manufacturing of FIBC at its manufacturing facility located at village Ranu near Vadodara, Gujarat and a split finishing unit in Mysore, Karnataka.

Rishi implemented a greenfield project in FY08-FY09 to set-up a 100% Export Oriented Unit (EOU) and commenced commercial production in January 2009 with an installed capacity of 5,400 Metric Tonnes per Annum (MTPA), which has over a period of time increased to 11,500 MTPA as on March 31, 2014.

During FY14, Rishi reported a PAT of Rs.13.90 crore on a total operating income (TOI) of Rs.195.62 crore as against a PAT of Rs.12.24 crore on a TOI of Rs.147.85 crore in FY13. Furthermore, as per the provisional results for Q1FY15, Rishi reported a PBT of Rs.5.77 crore on a TOI of Rs.53.79 crore.

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 09, 2014

CARE reaffirms the ratings assigned to the bank facilities of Gulf Petrochem India Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings [1]	Remarks
Long-term Bank Facilities	232.92 [reduced from Rs.245.71 crore]	**CARE BBB+ (SO) @ [Triple B Plus (Structured Obligation)]**	Reaffirmed
Total Facilities	**232.92**		

@ backed by unconditional and irrevocable corporate guarantee of Gulf Petrochem FZC (GPFZC)

Rating Rationale as above

The rating derives strength from the unconditional and irrevocable corporate guarantee extended by the parent company, Gulf Petrochem FZC (GPFZC).

Background

Incorporated as a private limited company in 2012 by the promoters of Sharjah (UAE) based Gulf Petrochem FZC (GPFZC), Gulf Petrochem India Pvt. Ltd. (GPIPL) is a subsidiary of GPFZC. GPIPL has been established to carry on the business of leasing bulk liquid storage tanks to different customers. GPFZC being the major stakeholder holds 92.2% of the equity shares of GPIPL. Currently, GPIPL is in the process of developing the bulk liquid storage tank farm at Port of Pipavav, Gujarat. GPIPL has entered into an agreement with Gujarat Pipavav Port Ltd. to take 90,507 square metres of land on lease at Port Pipavav. The facility which will include 48 tanks with aggregate capacity of around 2,50,136 KL, is proposed to be used for importing, storing and distributing/exporting bulk liquid cargoes such as fuel oil, edible oil, base oil, marine gas oil, bitumen, Carbon Black Feed Stock (CBFS) and High Speed Diesel (HSD).

About Guarantor (GPFZC)

Gulf Petrochem FZC (GPFZC) is a closely held company promoted by Mr.Ashok Goel and Mr.Sudhir Goel and was incorporated in April, 1998. The company operates out of the Hamriyah Free Zone Authority (HFZA), Sharjah in the United Arab Emirates and was converted into Free Zone Company (FZC) in December, 2006. GPFZC is engaged primarily in the areas of trading of petroleum products, manufacturing of grease and bitumen and port storage terminalling activity.

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

(For detailed rationale of the guarantor, please visit our website www.careratings.com

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September 09, 2014

CARE reaffirms the ratings assigned to bank facilities of Isionox Steel Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	15.75	**CARE BBB- (Triple B Minus)**	Reaffirmed
Short term Bank Facilities	101.25	**CARE A3 (A Three)**	Reaffirmed
Total Facilities	**117.00**		

Rating Rationale

The ratings assigned to the bank facilities of Isinox Steels Ltd (ISL) continues to derive strength from the promoters long experience in stainless steel industry, equity infusions from promoters to support growing operations, improved operational performance and profitability with moderate financial risk profile, enhanced focus on value added stainless steel products and customer base having presence in diverse geographies.

The ratings however are constrained by the underutilized capacities of manufacturing operations, exposures to volatility in raw material prices and foreign exchange risk and cyclicality inherent in stainless steel industry.

Going forward, ability of ISL to scale up the operations, improve profitability margins and manage the working capital requirements efficiently are the key rating sensitivities.

Background

Isinox Steels Limited (ISL), incorporated in 1990, is engaged in manufacturing stainless steel wires and bright bars of various grades. The Company has a wire manufacturing capacity of 4,500 Tonnes per Annum (TPA) and bright bar manufacturing capacity of 18,000 TPA at Khopoli, Maharashtra.

ISL reported a profit after tax of Rs.2.56 crore on the total income of Rs. 231.11 crore in FY14 as against a profit after tax of Rs.0.80 crore on the total income of Rs. 187.39 crore in FY13. As per Q1FY15 results, ISL reported a profit after tax of Rs. 1.44 crore on total income of Rs. 92.70 crore.

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September 09, 2014

CARE revises the ratings assigned to the bank facilities of Satsangi Traders Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	4	CARE BB (Double B)	Revised from CARE B+ (Single B Plus)
Long-term/Short-term Bank Facilities	8	CARE BB/CARE A4 (Double B/A Four)	Revised from CARE B+/CARE A4 (Single B Plus/A Four)
Total Facilities	**12**		

Rating Rationale

The revision in the long term ratings assigned to the bank facilities of Satsangi Traders Private Limited (STPL) takes into account improvement in the financial performance during FY14 (provisional, refers to the period April 1 to March 31) compared to the envisaged figures in terms of turnover, capital structure, debt coverage indicators and liquidity position.

The ratings remain constrained by its low profitability and presence in a highly regulated industry with tender driven nature of the business and geographic concentration risk.

The ratings, however, continue to derive strength from the wide experience of the promoters in retail sales of liquor and established group presence in Madhya Pradesh (MP) in a similar business.

The ability of STPL to increase its scale of operations, improve its profitability alongwith effective working capital management will be the key rating sensitivities.

Background

STPL was incorporated in February 2012 by Mr Anil Arora and Mr Gangadeen Patel for retail trading of liquor. The company received the retail liquor supplier license in March 2013 and commenced commercial operations from April 2013. STPL deals in Indian Made Foreign Liquor (IMFL), Indian Made Liquor (IML), wine and beer manufactured by distilleries such as United Spirits Ltd and United Breweries Ltd. STPL has been allotted retail liquor supplier license for 24 shops in 5 districts (out of 50 districts) in MP as on August 31, 2014.

STPL has associate concerns namely Avinash Chalana & Co. (Avinash – *rated CARE BB/CARE A4*) and Gulmohar Traders (Gulmohar – *rated CARE BB/CARE A4*) which are engaged in a similar business activity. STPL together with other group concerns owns total 82 shops in MP.

During FY14 (provisional), STPL reported a PAT of Rs.1.59 crore on a total operating income (TOI) of Rs.111.80 crore.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 09, 2014

CARE withdraws rating on pass through certificates issued by IMLRT December 2013 C originated by SKS Microfinance Limited

Ratings

Instrument	PTC Principal Payout (Rs. crore)	Ratings[1]	Remarks
Series A PTCs	50.00	**CARE A1+ (SO)**	Withdrawn

Rating Rationale

CARE has withdrawn the rating assigned to the above-mentioned obligation originated by SKS Microfinance Limited with immediate effect, as Series A PTCs have been redeemed and there is no amount outstanding as on date.

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September 09, 2014

CARE suspends the rating assigned to the bank facilities of

Lexus Granito (India) Private Limited

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Lexus Granito (India) Private Limited. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the ratings.

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September 09, 2014

CARE suspends the rating assigned to the bank facilities of

Janvi Gems

CARE has suspended, with immediate effect, the rating assigned to the bank facilities of Janvi Gems. The rating has been suspended, as the entity has not furnished the information required by CARE for monitoring of the rating.

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September 09, 2014

CARE suspends the ratings assigned to the bank facilities of Multi Max Engineering Works Private Limited

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Multi Max Engineering Works Private Limited. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the ratings.

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September 08, 2014

CARE assigns 'CARE D' rating to bank facilities of Silicon Jewel Industries Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	27.34	CARE D (Single D)	Assigned
Short-term Bank Facilities	1.52	CARE D (Single D)	Assigned
Total	**28.86**		

Rating Rationale

The rating assigned to the bank facilities of Silicon Jewel Industries Private Limited (SJIPL) are primarily constrained due to delay in debt servicing due to weak liquidity position. Timely servicing of debt repayment, increase in scale of operations with improvement profit margins and better working capital management are the key rating sensitivities.

Background

SJIPL, incorporated in 2008, is promoted by six individuals, namely, Mr Mansukhbhai Patel, Mr Rameshbhai Patel, Mr Arvindbhai Patel, Mr Prakash Patel, Mr Vikashkumar Dholu and Mr Vishnubhai Patel. However, Mr Rameshbhai Patel and Mr Vishnubhai Patel retired in FY13 (refers to the period April 01 to March 31). SJIPL belongs to the Ahmedabad-based Silicon Group (SG) which consists of three other entities, namely, Sterling Lam Limited, Shree Laxmi Wood industries and Shree Ambica Board Industries. These entities are engaged in manufacturing of wood-based products such as laminates, veneers, ply-board & doors. SJIPL manufactures pre-laminated particle board of 8x4 size and 9x6 size with an installed capacity of 60,000 cbm per annum as on March 31, 2014 at its sole manufacturing plant located at Ankleshwar (Gujarat). SJIPL sells its board under the brand name of 'Silicon' through its dealers having presence across India.

As per provisional result for FY14 (refers to the period April 1 to March 31), SJIPL reported a total operating income (TOI) of Rs.39.75 crore (FY13 Audited: Rs.38.81 crore) and a Profit after Tax (PAT) of Rs.0.03 crore (FY13 Audited: net loss of Rs.1.86 crore).

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September 08, 2014

CARE assigns CARE BBB-/CARE A3 Ratings to the Bank Facilities of Rika Global Impex Ltd

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long Term / Short Term Bank facilities (Fund based/Non-fund based)	235	CARE BBB-/ CARE A3 [Triple B Minus]/ [A Three]	Assigned
Short term Bank facilities (Non-Fund based)	25	CARE A3 [A Three]	Assigned
Total Facilities	**260**		

Rating Rationale

The ratings assigned to bank facilities of Rika Global Impex Ltd derives strength from the experienced management with long track record in the business of trading of agro-commodities along with moderate financial risk profile. The ratings are further strengthened by flexible product portfolio and relatively moderate counterparty risk.

Nevertheless, the ratings are constrained by the company's geographical concentration followed by agro-based nature of its products, highly regulated nature of the sugar industry and low entry barriers. Furthermore, the ratings are also constrained by thin profitability margins owing to the trading nature of business.
Furthermore, the company's ability to maintain stability of revenues and profitability margins through product diversification and effective management of its working capital remains the key rating sensitivities.

Background

M/s.Rika Global Impex Limited (Rika) was promoted by Mr Suresh Kumar Agarwal who earlier was a part of the four-decade-old family business - R.Piyarelall group, engaged in the agro trading business. Mr Suresh Agarwal started this company after a family separation in July 2007 and has extensive experience in the agro trading business.

The company started commercial operations in July 2007 with trading activity focused on exports of agricultural commodities such as Sugar, Wheat, Wheat Floor, Rice, Kabuli Chick Peas, Maize, Soyabean, Rapseed, Millet, Groundnut, Sorghum, Sesame Seeds and Textile which include Jute Bags. The major exports are to: Sudan, Algeria, Bangladesh, Dubai, Djibouti, Egypt, France, Hongkong, Indonesia, Jordan, Malaysia, Oman, Pakistan, Portugal, Singapore, Spain, Srilanka, Taiwan, UAE, Uganda, and Vietnam.
Rika is also involved in the imports of agricultural and other products such as Sugar, Rice etc mainly catering to the state of Karnataka, West Bengal, Maharashtra, Andhra Pradesh, and Gujarat. The company is also into merchanting trade and trading in non-agricultural commodities depending on the opportunity available.

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September 08, 2014

CARE assigns 'CARE B' and 'CARE A4' ratings to the Bank Facilities of Emcee Engineering Works

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	13.63	CARE B (Single B)	Assigned
Short-term Bank Facilities	1.17	CARE A4 (A Four)	Assigned
Total Facilities	**14.80**		

The rating assigned by CARE is based on the capital deployed by the proprietor and the financial strength of the firm at present. The rating may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the proprietor in addition to the financial performance and other relevant factors.

Rating Rationale

The ratings assigned to the bank facilities of Emcee Engineering Works (EEW) are constrained by its small size of operations, low capacity utilization, fluctuating revenues and profitability, EEW's elongated operating cycle of over 300 days reflecting its working capital intensive nature of operations and the firm's high leverage and coverage indicators. The ratings are further constrained by EEW's high dependence on its sole customer, BHEL and consequent limited negotiation capabilities, the firm's presence in a highly fragmented and competitive industry and the constitution of the entity as a proprietorship concern.

The ratings, however, do factor in the long experience of the promoter in the field of boiler components manufacturing/fabrication, the long track record of the firm of over three decades and its established relationship with the customer.

Going forward, the ability of the firm to effectively utilise the capacity towards increasing the scale of operations, improve collection efficiency towards improving liquidity position and its ability at effectively manage the raw material price risk will be the key rating sensitivities.

Background

EEW was established as a partnership concern in 1977 by Mr G Balakrishnan and his brother-in-law Mr K Shanmugasundaram for executing job work related to fabrication of small structurals and ducting for Bharat Heavy Electrical Limited (BHEL). EEW was converted into a proprietorship concern in 1980 after the exit of Mr K Shanmugasundaram. In 1985, EEW forayed into fabrication of heavy box, column, beam, auto welding, etc (on job work) which are used in boiler manufacturing.

From 2005, the firm started fabrication of pressure parts components such as water wall panel, coils, header, piping, loose bends, etc, required for boilers. In 2008, the firm commenced its second unit for producing similar boiler components for BHEL. EEW has an aggregate installed capacity to manufacture/fabricate 5,000 metric tonnes (MT) of boiler components as of March 31, 2014, in its two units situated in Pudukottai district, Tamil Nadu.

Until FY13 (refers to the period April 01 to March 31), EEW was only engaged in job-work for BHEL, wherein the raw materials were supplied by BHEL. From FY14, the firm has started procuring raw material and manufacturing the products except for pressure parts which continue to be done on job-work basis. In FY14, EEW also added a new customer Indian Sugar & General Equipment Company Heavy Engineering Limited (ISGEC), Noida for

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

manufacturing boiler components such as handrail post, auto welded beam & column, duct, chimney, etc, in order to reduce its dependence on BHEL. EEW secures orders from BHEL through competitive bidding method.

EEW has achieved a PAT of Rs.0.71 crore on a total operating income of Rs.9.20 crore in FY14 as compared with a PAT of Rs.1.12 crore on a total operating income of Rs.15.31 crore in FY13.

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September 08, 2014

CARE assigns 'CARE A+' rating to the proposed NCD issue of Hinduja Leyland Finance Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Proposed Non-convertible Debenture Issue	500	**CARE A+ [Single A Plus]**	Assigned

Rating Rationale

The ratings assigned to proposed non-convertible debenture issue of Hinduja Leyland Finance Ltd (HLF) factors in the experienced management team of HLF, benefits derived from being part of Hinduja group which has significant presence in banking, financial services and commercial vehicle segment, comfortable capital adequacy post mobilization of fresh equity by HLF during FY14 (refers to the period April 1 to March 31) signifying demonstrated ability of HLF to raise funds to support business growth. The ratings also take note of improvement in level of portfolio diversification on account of HLF's entry into new segments. However, the ratings continue to be constrained by significant exposure to heavy commercial vehicle segment and the underlying industry risk particularly in light of the prevalent economic environment. The ratings also take note of HLF's asset quality during FY14 and Q1FY15.

Going forward, increasing portfolio diversification with control over asset quality will be key rating sensitivity.

Background

HLF is a RBI-registered non-deposit taking systemically important (ND SI) NBFC based out of Chennai, Tamil Nadu and is part of the Hinduja group. Established in 2008, HLF started its lending operations in FY11 subsequent to receipt of RBI license in March 2010. HLF is promoted by the group's flagship automobile manufacturing company Ashok Leyland Ltd (ALL; rated CARE A+/ CARE A1+) with the aim of providing funding support to ALL vehicles. As on March 31, 2014, HLF's exposure to ALL vehicles was around 48% of its Assets Under Management (AUM). HLF is also engaged in 3-wheeler loans, loans to SCV (Small commercial vehicles) & LCV (Light Commercial Vehicles) and used CV financing. During FY14, HLF expanded its loan portfolio with respect to two wheeler segment, in addition to tractor and construction equipment segments. Currently, shareholding of Hinduja group stands at 85.93%, wherein ALL holds 57.51% stake.

During FY14, HLF reported PAT of Rs.81 crore on total income of Rs.596 crore, as compared to PAT of Rs.91 crore on total income of Rs.499 crore in FY13. As on March 31, 2014, total CAR stood at 20.42%. And GNPA and NNPA was 3.15% and 2.62% of Assets Under Management respectively. As per provisional financials of Q1FY15, the company reported PAT of Rs.18 crore on a total income of Rs.174 crore.

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September 08, 2014

CARE reaffirms the ratings assigned to the bank facilities of Cords Cable Industries Ltd

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	46.72 (enhanced from Rs.39.90 crore)	CARE BBB (Triple B)	Reaffirmed
Short-term Bank Facilities	20.25 (reduced from Rs.30.25 crore)	CAREA3 (A Three)	Reaffirmed
Long-term/Short-term Bank Facilities	152	CARE BBB/CARE A3 (Triple B/A Three)	Reaffirmed
Total Bank Facilities	**218.97**		

Rating Rationale

The ratings continue to derive strength from the experience of the promoters in the cable industry, long track record of operations of Cords Cable Industries Ltd (CCIL), established position in the control and instrumentation market with diversified and reputed clientele, stable operating margins and moderate capital structure.

However, the ratings are constrained by CCIL's moderate scale of operations, de-growth in earnings and profitability during FY14 (refers to the period April 01 to March 31), exposure to the volatility in raw material prices and high competition in the cable industry.

Going forward, the ability of CCIL to achieve growth in the sales and profitability and effective execution of order book shall be the key rating sensitivities.

Background

Cords Cable Industries Limited (CCIL) was incorporated in October 1991 as 'Cords Cable Industries Private Limited', which was later converted into a public limited company in May 2006. CCIL is engaged in the business of designing, manufacturing and marketing of cables which find application across industries, viz, power, steel, cement, real-estate, railways, amongst others. The product range of the company includes control cables, instrumentation cables and Low Tension (LT) power cables with revenue contribution of 48%, 40% and 12%, respectively in FY14. The business is largely order driven and products are generally made as per customer's specifications. CCIL has two manufacturing facilities located in Bhiwadi, Rajasthan with total installed capacity of 31,925 km for Instrumentation Cable, 30,150 km for Control Cable and 2,925 km for LT power cable.

During FY14, CCIL reported total operating income of Rs.265.94 crore with PBILDT and PAT margin of Rs.10.38% and 0.77%, respectively. In Q1FY15 (provisional), CCIL achieved total operating income of Rs.56.93 crore with PBILDT and PAT margin of Rs.10.59% and 0.44%, respectively.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and in various CARE publications*

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September 08, 2014

CARE reaffirms ratings assigned to bank facilities of Bothe Windfarm Development Company Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term fund-based Bank	867 (reduced from Rs. 900)	**CARE BB+ [Double B Plus]**	Reaffirmed
Total	**867**		

Rating Rationale

The reaffirmation of the rating assigned to the bank facilities of Bothe Windfarm Development Private Limited (BWDL) factors in the exposure to the project execution risk due to delay in setting up of balance capacity of 98.7 MW (part of aggregate capacity of 199.7 MW). Further, the rating strengths are also tempered by high counterparty risk on account of sole off-taker of power and dependence on seasonal wind patterns.

The rating however, continues to derive strength from well-established and experienced promoters with proven track record in setting up & operating wind power projects and continual financial support from Morgan Stanley Infrastructure Partners LLP (MSI).

Ability of the company to complete the project within the revised time span and operate the plant at anticipated levels of Plant Load Factor (PLF) remain the key rating sensitivities.

Background

Incorporated in June 2011, BWDL is a wholly owned special purpose vehicle set up by Continuum Wind Energy (India) Private Limited (CWEIL, earlier known as Surajbari Windfarm Development Private Limited), for the development of 199.7 MW greenfield wind power project at Bothe and Sripalvan villages in the Satara district of Maharashtra.

As per the provisional financial results of FY14, BWDL incurred a net loss of Rs.63.81 crore on a Total Operating Income (TOI) of Rs.58.22 crore.

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September 08, 2014

CARE reaffirms the rating assigned to the bank facilities of Dabang Metal Industries

Rating

Facilities	**Amount (Rs. crore)**	**Ratings[1]**	**Remarks**
Long-term Bank Facilities	6.41 (reduced from Rs.6.61 crore)	CARE B (Single B)	Reaffirmed
Total Facilities	**6.41**		

Rating Rationale

The rating continues to remain constrained by the short track record and small scale of operations of DMI with low capital base, high overall gearing ratio along with working capital intensive nature of operations. The rating is further constrained by the highly fragmented & competitive nature of the industry and susceptibility of margins to fluctuation in raw material prices.

The rating however, continues to draw comfort from the experienced partners, moderate profitability margins and fiscal benefits available to the unit being established in a tax-free zone.

Going forward, the ability of the firm to increase its scale of operations while improvement in its profitability margins and capital structure shall be the key rating sensitivities.

Background

Dabang Metal Industries (DMI) is a partnership firm and was established in February 2012 by Mr Vishal Tayal, Mr Mahender Jain, Mr Sachin Gupta, Mr Sharad Alan and Mr Sunil Gupta as partners, sharing profit and loss in the ratio of 35%, 35%, 10%, 10%, and 10% respectively.

The firm is engaged in drawing of copper wires of thickness of 1 mm to 6 mm which is used in the electricity cables. The manufacturing facility of the firm is located in Kotdwar (Uttrakhand) and has a capacity of 4,000 TPA. The commercial production of DMI started in February, 2013. The main raw material of DMI is copper rod which is mainly procured from Hindalco Industries Limited, Sterlite Industries Limited, Birla Copper Limited and Hindustan Copper Limited at the rate prevailing in the market. The firm is selling its products mainly in Uttrakhand and Uttar Pradesh to cable manufacturing units. The firm sells 50% of products to its group associate ADL Orbit Cables which is engaged in the manufacturing of cables.

For FY14 (based on the provisional results, refers to the period April 1 to March 31), DMI achieved a total operating income of Rs.21.91 crore with a PAT of Rs.0.40 crore as against a total operating income of Rs.1.68 crore and net loss of Rs.0.32 crore for FY13.

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

September 08, 2014

CARE reaffirms the ratings assigned to bank facilities of Gujarat Industries Power Company Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-Term Bank Facilities	884.70# (reduced from Rs.3963.54 crore)	**CARE A+ [Single A Plus]**	Reaffirmed
Short-Term Bank Facilities	775.00	**CARE A1+ [A One Plus]**	Reaffirmed
Long-Term/ Short-Term Bank Facilities	220.26	**CARE A+/ CARE A1+ [Single A Plus]/ [A One Plus]**	Reaffirmed
Total Facilities	**1879.96**		

#Reduction is primarily on account of withdrawal of Long-Term rating assigned to the proposed term loans of Rs.3000 crore which have not been raised.

Rating Rationale

The ratings assigned to the bank facilities of Gujarat Industries Power Company Limited (GIPCL) continue to draw strength from its strong parentage, established operations in lignite based power generation segment, long-term Power Purchase Agreement (PPA) with its off-takers having healthy financial risk profile leading to low counter-party credit risk, low fuel supply risks due to its captive lignite mines with adequate mineable reserves. The ratings also continue to factor its healthy profitability, low leverage, sound liquidity, and comfortable debt coverage indicators.

The long-term rating is, however, constrained by the ageing gas-based power plants along with the uncertainty prevailing over the supply of gas at competitive prices, inherent risk associated with proposed capital expenditure plans and balance land acquisition risk pertaining to mining operations.

Any adverse changes in the regulatory framework governing power sector and credit risk profile of its principal off-takers, and significant deterioration in the capital structure would be the key rating sensitivities.

Background

GIPCL is a Vadodara-based public limited company engaged in the business of power generation with an installed capacity of 815 MW as on March 31, 2014. It was incorporated in 1985; promoted by the state government undertakings viz. Gujarat Urja Vikas Nigam Ltd. (GUVNL; 25.38% holding; *rated CARE A and CARE A1)*, Gujarat Alkalies and Chemicals Ltd. (GACL; 15.27% holding; *rated CARE AA+ and CARE A1+)* and Gujarat State Fertilizers & Chemicals Ltd. (GSFC; 14.79% holding; *rated CARE AA+ and CARE A1+)*.

GIPCL operates two gas-based power plants in Vadodara, VS-I and VS-II aggregating 310 MW and two lignite-based power plants in Surat, SLPP-I and SLPP-II aggregating 500 MW. It also commissioned a (5MW) solar power plant on January 27, 2012 in Surat. During FY13, GIPCL floated a wholly owned subsidiary, GIPCL Projects and Consultancy Ltd, to provide consultancy services to lignite based power plants.

During FY14, GIPCL reported a total operating income of Rs.1407 crore (P.Y: Rs. 1429 crore) and Profit after Tax (PAT) of Rs.186 crore (P.Y: Rs.219 crore). As per the provisional results for Q1FY15, GIPCL reported a total operating income of Rs.356 crore (Q1FY14: Rs.320 crore) with a PAT of Rs.49 crore (Q1FY14: Rs.36 crore).

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September 08, 2014

CARE reaffirms the ratings assigned to the NCD of Polygenta Technologies Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Non Convertible Debentures (NCDs)	10.00	CARE C [Single C]	Reaffirmed

Rating Rationale

The ratings assigned to the bank facilities of Polygenta Technologies Limited (PTL) take into consideration the delays in repayment obligations of External Commercial Borrowings (ECBs) from Swedfund and Finfund, deterioration in the financial and business risk profile of the company in terms of decline in sales, increased operating losses, negative cash accruals and deterioration in debt coverage matrices at the end of FY14 (refers to the period April 01 to March 31). Furthermore, the ratings continue to be constrained by delays in project, thereby increasing the project execution and completion risk, new technology and limited track record of operations.

The rating, however, derives strength from the promoters' support by way of regular infusion of funds.

The ability of PTL to reschedule the debt repayment terms of ECBs favourably and successfully execute and complete its ongoing project along-with turnaround in its operations are the key rating sensitivities.

Background

Incorporated in 1981, PTL is engaged in the manufacturing of Polyester Filament Yarn (PFY) using recycled PET content as a major feedstock. In 2008, the Aloe group through, Aloe Environment Fund II (AEFII) and Green Investment Asia Sustainability Fund I (GIASF) founded PerPETual Global Technologies (PGTL) for the purpose of investing in Polygenta Technologies Limited (PTL). PGTL is the holding company of PTL and currently holds about 55.75% of the equity capital of PTL. PGTL along with Aloe and GIASF holds 74.4% of the equity capital of PTL. Both these funds have a primary vision in investing in environment-friendly technologies. The investors of both these companies are reputed environment development funds, bilateral institutions, High Networth Individuals (HNIs) and family offices.

PTL uses a recycling technology (the ReNEW process) which is effective in reconstituting lower cost recycled PET bottles into a substitute feedstock for higher cost conventional petrochemicals. Furthermore, ReNEW can be retrofitted to existing conventional polyester plants to improve their operating margins and make them more sustainable.

The integrated manufacturing facility (PTA/MEG to DTY) of PTL is located in Nasik, has an installed capacity of 30 TPD at its recycling unit and 100 TPD at its polymerization unit. The company is currently undertaking capacity expansion of its recycling unit from 30 TPD to 75 TPD. On commissioning of this additional recycling capacity, the company would operate at a capacity of 75 TPD making 100% recycled content product.

PTL sells its polyester yarn products for various applications in the fields of apparel, denim, home furnishings, floor coverings and industrial applications. In FY14, PTL earned around 78% of its sales from DTY, around 15% from POY, 3% from PET chips and the balance from trading and sales of scrap.

The company reported losses at the after tax level for the past three financial years, ie, between FY12 and FY14.

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 08, 2014

CARE reaffirms the ratings assigned to the bank facilities of Gulf Petrochem Fzc

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	AED 1469.3 million (Rs.2500.18 crore)^	CARE BBB+ [Triple B Plus]	Reaffirmed
Short term Bank Facilities	AED 57 million (Rs.97 crore)^	CARE A3+ [A Three Plus]	
Total Facilities	**AED 1526.3 million** (Rs.2597.18 crore)^		

^ *Conversion rate 1 AED = Rs.17.02*

Rating Rationale

The ratings reaffirmation continues to favorably factor vast experience of the management in downstream oil sector and well established track record, locational advantage from being a part of tax-free zone and wide geographical converge. Besides, the rating also considers relatively better margins as compared to pure trading business model, given the mix of trading and manufacturing activities, group synergy and moderate debt protection metrics.

However, the ratings are constrained by credit enhancements extended for bank facilities of group companies that includes a project stage company and investments in related and unrelated businesses, intense competition from established players in downstream oil trading and terminalling business, working capital intensive nature of business and inherent business risk arising on account of predominant trading operations.

Ability of the company to effectively manage hedging of inventory, improve profitability and effectively manage working capital are the key rating sensitivities. Also, satisfactory performance of GPFZC's subsidiary/associate where significant investments have been made and credit enhancements have been extended shall remain critical from rating perspective.

Background

Gulf Petrochem FZC (GPFZC) is a closely held company promoted by Mr. Ashok Goel and Mr. Sudhir Goel and was incorporated in April, 1998. The company operates out of the Hamriyah Free Zone Authority (HFZA), Sharjah in the United Arab Emirates and was converted into Free Zone Company (FZC) in December 2006. It is engaged primarily in the areas of trading of petroleum products, manufacturing of grease and bitumen and port storage terminalling activity. Although the company faces competition from established global players in the field of petroleum trading and port storage terminalling activity, the company enjoys a significant market share in local markets in some of the products such as bitumen and base oil.

On an operating income of AED 5420 Mn. in CY13 (refers to the period January 1 to December 31), GPFZC achieved Proft after tax of AED 197 Mn. For the period ended June 30, 2014, GPFZC posted operating income and PAT of AED 3671 Mn. and AED 107 Mn. respectively.

[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 08, 2014

CARE reaffirms the rating assigned to the bank facilities of Sarthak Innovations Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	9.75	**CARE BB (Double B)**	Reaffirmed
Total Facilities	**9.75**		

Rating Rationale

The rating assigned to the bank facilities of Sarthak Innovations Private Limited (SIPL) continue to remain constrained due to slow movement in booking of units in its ongoing real estate project along with time and cost overrun indicating higher saleability risk coupled with its presence in an inherently cyclical real-estate industry.

The rating, however, derives comfort from the comfortable booking advances received against its already booked units coupled with vast experience of the promoters in the construction and real estate industry and resourceful promoter group.

The ability of SIPL to successfully complete its on-going real estate project within the revised time and cost schedule along with the sale of units at envisaged price and timely realization of sales proceeds are the key rating sensitivities. Furthermore, timely support from the promoter group would also be crucial for the completion of project in light of the existing modest booking status of the project.

Background

Indore-based SIPL was incorporated in January 2007 to develop real estate projects in Indore, Madhya Pradesh (MP). It is a part of the BR Goyal (BRG) group which was formed in 1986. B R Goyal Infrastructure Pvt Ltd (*BRGPL, rated CARE BBB/CARE A3*) is the flagship company of the BRG group and is mainly involved in the construction of roads and bridges on government contracts, laying of pipes and manufacturing of Ready Mix Concrete (RMC).
SIPL is developing a high-end residential project named 'BRG Shangri-La' which will be developed on a land area of 6.52 lakh square feet (lsf) in three phases. At present, the company is undertaking Phase I consisting of club, villas, row houses (68) and multi-storey buildings (128 flats of 2/3 BHK) on the piece of land area admeasuring 1.06 lsf which would have an estimated saleable area of around 3.36 lsf.
Till July 31, 2014, SIPL had incurred a total cost of Rs.44.31 crore towards the project (which is 88% of the total revised project cost) which was funded through project based cash credit of Rs.9.45 crore, customer advances of Rs.22.97 crore and the remaining through the promoters' fund of Rs.14.64 crore (including unsecured loan).

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

September 08, 2014

CARE reaffirms rating to bank facilities of Artedz Fabs Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	15.68	CARE B [Single B]	Reaffirmed
Total Facilities	**15.68**		

Rating Rationale

The rating assigned to the bank facilities of Artedz Fabs Private Limited (AFPL) continues to be constrained by its relatively small scale of operation and working capital intensive nature of operations leading to a highly leveraged capital structure and weak debt coverage indicators. The rating of AFPL is further constrained by project execution risk, volatility in raw material prices and presence in the highly fragmented industry with high competition from the organized and unorganized sector.

The rating derives strength from the vast experience of the promoters in the textile business and their financial support in the past.

The ability of AFPL to complete the ongoing capex without any time and cost overrun, subsequently achieve the envisaged revenue and profitability amidst increasing competition along with efficient management of the working capital cycle are the key rating sensitivities.

Background

Incorporated in 2006, Artedz Fabs Private Limited (AFPL) is engaged in the manufacturing of cotton fabric for shirting material. Moreover, in FY15 (refers to the period April 01 to March 31), the company has commenced manufacturing of linen fabric along with cotton blended linen fabrics. The company generally purchases yarn from the domestic market and sells finished fabric to wholesalers and garment manufacturers mainly in Mumbai.

During FY12, the company's factory building in Bhiwandi collapsed and the company incurred loss of Rs.3.72 crore on account of the same (however assets amounting Rs.1.12 crore were recovered and recorded as non-operating income in FY13). AFPL moved to its partial completed restored plant in August 2014 from rented premises. The entire project is expected to be completed by December 2014.

As per FY14 provisional results, AFPL reported a total operating income Rs.26.53 crore (down by 4.61% vis-à-vis FY13) and PAT of Rs.0.07 crore vis-à-vis Rs.1.90 crore in FY13 [PAT of FY13 includes extra ordinary incomes (asset recovered) and provision for deffered tax assets].

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September 08, 2014

CARE revises the ratings assigned to bank facilities of Jay Chemical Industries Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	108.53	CARE A [Single A]	Revised from CARE BBB+ [Triple B Plus]
Short-term Bank Facilities	60	CARE A2+ [A Two Plus]	Revised from CARE A3+ [A Three Plus]
Long-term/Short-term Bank Facilities	225	CARE A / CARE A2+ [Single A / A Two Plus]	Revised from CARE BBB+ / CARE A3+ [Triple B Plus / A Three Plus]
Total Facilities	**393.53**		

Rating Rationale

The revision in the ratings assigned to the bank facilities of Jay Chemical Industries Limited (JCIL) takes into account the healthy growth in its total operating income along with the notable improvement in the profitability during FY14 (refers to the period April 1 to March 31) and Q1FY15 (refers to the period April 1 to June 30) on account of increased penetration in the domestic market resulting in robust growth in sales volume, increased focus on the high-value products and the stabilization of the disperse plant. Furthermore, the rating revision also takes into account the improvement in its debt protection indicators on account of healthy growth in the cash accruals coupled with no major increase in the total debt in FY14.

The ratings continue to derive strength from JCIL's long and established track record in the dyestuff industry with leading presence in the reactive dyes segment in India, experienced top management, backward integration for the key dye intermediates and reputed international clientele. Ratings continue to factor in the change in the industry structure with implementation of stringent pollution control norms in both China and India which has benefited organized and integrated players like JCIL.

The ratings, however, continue to remain constrained by JCIL's moderately leveraged capital structure, susceptibility of its margins to volatility in its raw material prices and fluctuation in foreign currency rates, working-capital intensive operations and cyclical nature of dyestuff as well as its major end-user industry (textile).

Rationalization of the working capital requirements, execution of any large sized debt funded project and managing risks associated with raw material and foreign exchange rate fluctuation would be the key rating sensitivities.

Background

Gujarat-based Jay Chemical Industries Ltd (JCIL), was promoted by Mr Jayendra H Kharawala in 1967 as a proprietorship concern and was incorporated on March 31, 2000 as a company. JCIL is one of the leading manufacturers of reactive dyes in India with over 200 varieties. It has a manufacturing capacity for reactive dyes of 31,000 metric tonne per annum (MTPA) and 3,000 MTPA for disperse dyes as on March 31, 2014. Furthermore, its facilities are backwardly integrated for the production of key dye intermediates like H-Acid, Vinyl Sulphone (VS) and Copper Phthalocyanine Crude (CPC). The company has also forayed into the manufacturing of disperse dyes from FY13. Apart from major manufacturing facilities at Kalamsar (Gujarat), JCIL also has three manufacturing facilities at Ahmedabad.

During FY14, JCIL reported a total operating income (TOI) of Rs.756.77 crore (FY13: Rs.475.30 crore) and Profit After Tax (PAT) of Rs.45.09 crore (FY13: Rs.9.59 crore). As per the unaudited results for Q1FY15, JCIL reported a TOI of Rs.273.52 crore (Q1FY14: Rs.144.36 crore) with a Profit Before Tax (PBT) of Rs.62.54 crore (Q1FY14: Rs.9.33 crore).

Analyst Contact

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September 08, 2014

CARE revises rating assigned to the bank facilities of Skipper Ltd.

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	308.51 (enhanced from 285.11)	**'CARE A-' (Single A Minus)**	Revised from CARE BBB+
Long/Short-term Bank Facilities	710 (enhanced from 530	**'CARE A-/CARE A2' (Single A Minus /A Two)**	Revised from CARE BBB+/CARE A2 (Triple B Plus/A Two)
Total Facilities	**1,018.51**		

Rating Rationale

The revision in the long term rating of Skipper Ltd (SL) takes into account the consistent improvement in profitability in FY14 (refers to the period April 1 to March 31) and Q1FY15 and expected improvement in margins from execution of high margin orders and resultant forex gain, a part of which has already been realized in Q2FY15. This has resulted in reduced reliance on debt to finance working capital requirements and improvement in debt protection metrics. The above ratings continue to draw strength from the experience of the promoters, revenue visibility from high margin orders received in transmission tower division, strategic location of the plants and reputed clientele. The ratings, however, continue to be constrained by the working capital intensive nature of operations and dependence on the growth of the infrastructure sector. Timely execution of the contracts and realization of receivables thereof, maintenance of capital structure and profitability and undertaking any debt funded capital expenditure in the medium term would remain the key rating sensitivities.

Background

SL, promoted by Mr Sajan Kumar Bansal of Kolkata, was incorporated in May 1981. The company is engaged in structural fabrication and manufacturing of mild steel (M.S.) and galvanized iron (G.I.) pipes, steel tubular poles, scaffolding and accessories and PVC pipes. Structural fabrication is the major contributor to the revenue of the company (accounting for almost 60% of gross sales in FY14). SL has three manufacturing units located in Andulmouri and Uluberia in Howrah, West Bengal. The company has backward integration for hot rolled products (from FY11) and nut bolts (from April 2013). SL is an established steel pipe and structurals manufacturer in the secondary sector in Eastern India.

In FY14, SL earned a PAT (after deferred tax) of Rs.26.97 crore on net sales of Rs.1040.39 crore. In Q1FY15, SL achieved PAT of Rs.6.56 crore on total operating income of Rs.183.20 crore as against PAT of Rs.4.17 crore on operating income of Rs.156.54 crore in Q1FY14.

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September 08, 2014

CARE suspends the ratings assined to the bank facilities of Shree Manibhadra Food Product Private Limited

CARE has suspended, with immediate effect, the rating assigned to the bank facilities of Shree Manibhadra Food Product Private Limited. The rating has been suspended, as the entity has not furnished the information required by CARE for monitoring of the rating.

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September 08, 2014

CARE suspends the ratings assigned to bank facilities of Loha Ispaat Limited

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Loha Ispaat Limited. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the rating.

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September 08, 2014

CARE suspends rating assigned to bank facilities of Ahuja Impex Private Limited

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Ahuja Impex Private Limited. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the ratings.

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September 08, 2014

CARE suspends the ratings assigned to the bank facilities of Shubham Tex-O-Pack Private Limited

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Shubham Tex-O-Pack Private Limited. The ratings have been suspended, as the entity has not furnished the information required by CARE for monitoring of the rating.

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September 05, 2014

CARE assigns 'CARE BB' rating to bank facilities of Geeta Refinery Private Limited

Rating

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	10.79	**CARE BB (Double B)**	Assigned
Total Facilities	**10.79**		

Rating Rationale

The rating assigned to the bank facilities of Geeta Refinery Private Limited (GRPL) is constrained by its financial risk profile marked by low profitability margins inherent to the edible oil refining business, moderately leveraged capital structure, seasonal availibity of raw material (soya and cotton seeds) and associated volatility in raw material prices, working capital intensive nature of operations and presence in a highly fragmented edible oil refining sector. The rating further takes into account the risk related to timely commemcement of the ongoing capacity enhancement project without any cost over-run and stabilisation of operations.

The rating, however, derives strength from the long track record and experience of promoters, inter-changeable refining facilty between Soya crude oil and cotton wash oil and strategic location advantage with respect to proximity to key raw material source.

Going forward, the ability of GRPL to improve its scale of operations, effective management of working capital and timely completion of its ongoing capacity enhancement and stabilization of operation are the key rating sensitivities.

Background

Geeta Refinery Private Limited (GRPL) was incorporated as private limited company in the year 1998 by Mr Omprakash Asaram Mantri at Jalna, Maharashtra. GRPL is primarily engaged in the refining of Soya crude oil and cotton wash oil and trading of soya refined oil and cotton refined oil. GRPL has an installed capacity of 75 metric tonnes per day (MTPD) which can be used inter-changeably between Soya crude oil and cotton wash oil. GRPL is also engaged in the manufacturing of briquette coal [1.29% of FY14 (refers to the period April 01 to March 31) revenue] from agro-waste such as baggase, saw dust, etc. GRPL sources its partial raw material requirement – Soya crude oil and cotton wash oil from its sister concern, Bhatki Extraction Private Limited (located at Jalna; rated 'CARE BB'; 'CARE A4') and Abhay Cotex Private Limited (located at Jalna; rated 'CARE BB-'; 'CARE A4') respectively.

Furthermore during July 2014, GRPL commenced capacity expansion project (from current installed capacity of 75 MTPD to 150 MTPD) which can be used inter-changeably between Soya crude oil and cotton wash oil. The said capacity expansion is expected to cost Rs.1 crore which the company proposes to fund through unsecured loans and the project is expected to commence commercial operations by the end of December 2014. The cotton refined oil and soya refined oil are sold under the brand name of 'Abhay' in domestic market across states including Maharashtra, Gujarat, Andhra Pradesh and Chhattisgarh.

During FY14, GRPL reported total operating income of Rs.114.53 crore, PBILDT of Rs.3.81 crore and PAT of Rs.0.71 crore as against total operating income of Rs.119.50 crore, PBILDT of Rs.6.83 crore and PAT of Rs.1 crore in FY13.

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 05, 2014

CARE assigns 'CARE BB+' and 'CARE BB+ (FD)' ratings to the bank facilities & FD Programme of GTP Finance Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	9	CARE BB+ [Double B Plus]	Assigned
Medium-term Instrument-Fixed Deposit	3	CARE BB+ (FD) [Double B Plus (Fixed deposit)]	Assigned
Total	**12**		

Rating Rationale

The ratings assigned to the bank facilities/instruments of GTP Finance Limited (GTP) are constrained by its small scale of operations, moderate resource profile, concentrated portfolio and exposure to the relatively riskier asset class. The ratings, however, favourably take into account the vast experience of the promoters, comfortable capital adequacy levels, moderate asset quality indicators and healthy profitability parameters.

Going forward, the ability to maintain capital adequacy levels and asset quality while increasing the scale of operations would be the key rating sensitivity.

Background

GTP Finance Limited (GTP) is a deposit taking Non-Banking Finance Company (NBFC) established in the year 1991 by Salem-based GTP group promoted by Mr S Muthurajan. GTP Group has presence in granite businesses as well. GTP's main area of focus is Hire Purchase (HP) finance for used commercial vehicles (CV) and construction/earth moving equipment. HP finance contributed to around 70% of AUM of GTP as on March 31, 2014.

Apart from HP loans, the company also grants Loan Against Property (LAP) and inter corporate deposits. The IRR vary between 22%-24% depending on the client profile, age of the vehicle, etc. As on March 31, 2014, the company has three branches located at Salem, Namakkal district and Erode (Tamil Nadu).

For the year ended FY14 (provisional – refers to the period April 1 to March 31), the company earned a PAT of Rs.1.2 crore on a total income of Rs.3.9 crore. As on March 31, 2014 the total loan portfolio and networth of the company stood at Rs.17.4 crore and Rs.10.5 crore respectively. The CAR of the company was 57.39%. During the three months ending June 2014 as per the provisional financials, the company earned a PAT of Rs.0.4 crore on a total income of Rs.1.1 crore.

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September 05, 2014

CARE assigns 'CARE A-' and 'CARE A2+' rating to the bank facilities of Ambey Mining Pvt. Ltd.

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	11.00	**CARE A- (Single A minus)**	Assigned
Short term Bank Facilities	32.75	**CARE A2+ (A Two Plus)**	Assigned
Total Facilities	**43.75**		

Rating Rationale

The rating derives strength from the rich experience of the promoters with long track record in the area of mining, regular fund infusion by the promoters, effective maintenance of large fleet of heavy equipment, impressive client portfolio backed by healthy order book position and satisfactory financial risk profile. The ratings are however, constrained by volatility in the fuel prices, risk of delays in project execution amidst regulatory nature of the mining sector and competition from unorganised sector. Ability of the company to improve its overall performance by securing repeated orders from its existing set of customers through timely and successful completion of contracts, bagging tenders floated by Coal India Ltd. and any regulatory changes in the mining sector will remain the key rating sensitivity.

Background

Ambey Mining Private Ltd (AMPL), incorporated in 2005 and promoted by Mr. Narayan Prasad Agarwal provides a wide array of services in the mining sector like site leveling, excavation, evacuation, surface mining, drilling & blasting, transportation of overburden and ore.

Currently, the day-to-day operations of the company are looked after by Mr. Avishek Agarwal, MD and Mr. Saurabh Gupta (CFO), having rich business experience of over a decade.

AMPL earned PBILDT and PAT of Rs.34.7 crore & Rs.12.7 crore respectively on a Total Income of Rs.288.5 crore in FY14 against PBILDT and PAT of Rs.20.0 crore and Rs.6.4 crore respectively on Total Income of Rs.218.4 crore in FY13.

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

September 05, 2014

CARE assigns 'CARE A-/CARE A2+' ratings to bank facilities of ZCL Chemicals Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long Term Bank Facilities (Fund Based)	10	**CARE A- [Single A Minus]**	Assigned
Long Term Bank Facilities (Term Loan)	7.50	**CARE A- [Single A Minus]**	Assigned
Short Term Bank Facilities (Non-Fund Based)	5.50	**CARE A2+ [A Two Plus]**	Assigned
Total Facilities	**23**		

Rating Rationale

The ratings assigned to bank facilities of ZCL Chemicals Ltd (ZCL) derives strength from sound financial risk profile characterized by low gearing, healthy profitability margins and minimal capex program. The ratings are further strengthened by diversified product portfolio and relatively short operating cycle. The ratings assigned also factor in established track record of the promoters in Active Pharmaceutical Ingredients (API) business along with their focus on low volume and high value products.

Nevertheless, the ratings are constrained by the company's moderate scale of operations, moderate customer concentration risk and competitive nature of API industry in general.

Furthermore, the company's ability to increase its scale of operations by sustaining its profitability margins and capital structure, effective management of its working capital and future funding profile of its capex program remains the key rating sensitivities.

Background

Incorporated in 1991, ZCL Chemicals Ltd (ZCL) is into manufacturing and exports of fine chemicals, advanced drug intermediates and active pharmaceutical ingredients (API). The company was erstwhile subsidiary of Zandu Pharmaceutical Works Ltd, a prominent ayurvedic company (public limited) that was later acquired by the Emami group of Kolkata (West Bengal) from the Parikh family in 2008. Subsequently, the Parikh family reacquired ZCL from the Emami group in 2008. Within APIs segment, the company caters to a wide category of therapeutic segments including central nervous system (CNS), Anti-viral (Anti-HIV), pain management and control substances. The company has a USFDA-approved plant at Ankleshwar (Gujarat) along with research and development capabilities. In FY14 (refers to period April 1 to March 31), approximately, 97% of the sales was derived from exports to various countries and majority to regulated markets. The company's income is primarily derived from Anti-viral (Anti-HIV) segment and control substances. In December 2010, ZCL received cGMP and approval from USFDA and also received Korean FDA (KFDA) accreditation in 2013.

In FY14, the company reported a PAT of Rs 26.73 crore (compared to PAT of Rs 12.28 crore in FY13) on a total income of Rs 187.39 crore (Rs 177.58 crore in FY13). Moreover, in Q1FY15 (unaudited), the company reported a PAT of Rs 4.65 crore on a total income of Rs 38.74 crore.

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September 05, 2014

CARE assigns 'CARE B+' and 'CARE A4' to the bank facilities of Precision Bearings Pvt Ltd

Rating

Facilities	Amount (Rs. crore)	Rating[1]	Remarks
Long-term/Short-term Bank Facilities	5	CARE B+/CARE A4 (Single B Plus/ A Four)	Assigned
Short-term Bank Facilities	27	CARE A4 (A Four)	Assigned

Rating Rationale

The ratings assigned to the bank facilities of Precision Bearings Pvt Ltd (PBPL) are primarily constrained on account of the fluctuating turnover and moderate profit margins, elongated working capital cycle, foreign exchange fluctuation risk and presence in a highly competitive industry.

The ratings, however, derive strength from the promoters' experience, long track record of operations with accredited manufacturing facilities and established marketing setup. The ratings also factor in the moderate capital structure and debt coverage indicators.

The ability of PBPL to increase scale of operations with an improvement in margins along with better working capital management is the key rating sensitivity.

Background

Ahmedabad-based (Gujarat) Precision Bearings Pvt Ltd (PBPL) is a private limited company established in 1996 by Mr Danesh Shah, Mr Arvind Shah, Mr Sukesh Shah, Mr Dhiren Shah and Mr Bhagyesh Shah. PBPL is engaged in the manufacturing of ball, spherical, taper roller, cylindrical, needle roller, pillow block, automobile bearings. PBPL is having various certifications like ISO 9001:2008, TS 16949:2009 and Star Export House Certificate and is also an approved vendor of Indian Railways and Indian Defense department. PBPL also supplies its products in around 45 countries. Directors of PBPL have a stake in group entities i e Bearing & Marine Corporation and Bearing Trade Center, both the entities are engaged in trading activities of bearings and other engineering goods in Maharashtra and Gujarat respectively.

As per the provisional results of FY14 (refers to the period April 1 to March 31), PBPL reported a TOI and net profit of Rs.72.86 crore and Rs.1.05 crore in FY14 as compared to Rs.69.12 crore and Rs.1 crore in FY13 respectively.

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September 05, 2014

CARE assigns 'CARE B+' and 'CARE A4' ratings to bank facilities of Krishna Fabrics

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term/Short-term Bank Facilities	14	CARE B+/ CARE A4 (Single B Plus/ A Four)	Assigned
Total	**14**		

Rating Rationale

The ratings assigned to the bank facilities of Krishna Fabrics (KF) are primarily constrained on account of its thin profitability, leveraged capital structure, weak debt coverage indicators and working capital intensive nature of operations with stressed liquidity position. The ratings are further constrained on account of volatility associated with raw material prices, its presence in a fragmented nature of industry with high degree of competition and limited financial flexibility on account of partnership form of its constitution.

The above-mentioned constrains far outweighs the benefits derived from its established track record of operations with experienced promoters, support from group entities, increase in total operating income during the last three years ending FY14 (refers to the period April 1 to March 31), presence in textile hub and proximity to suppliers.

The ability of KF to increase the scale of operations coupled with improvement in profitability, capital structure and liquidity position would be the key rating sensitivities

Background

Ahmedabad-based (Gujarat) KF is promoted by Mr Navin Saraogi and Ms Kavita Saraogi in 2008. KF procures raw material, ie, grey fabric primarily from Maharashtra, Gujarat, South India and other parts of India and then gets it dyed & printed on job work basis in Ahmedabad (Gujarat). KF primarily does the branding and marketing of the finished products, i.e shirting and suiting, which finds its end application in the apparel industry. KF markets its products under the brand of name of "Basil Fashion Fabrics" which is registered under the Trade Marks Act, 1999.

As per the audited results for FY14, KF registered a PAT of Rs.0.21 crore on a Total Operating Income (TOI) of Rs.71.29 crore as against the PAT of Rs.0.19 crore on a TOI of Rs.50.36 crore. During Q1FY15, KF has registered turnover of Rs.25.00 crore.

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September 05, 2014

CARE assigns 'CARE BB' rating to bank facilities of Jayshree Automobiles India Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	12.07	**CARE BB (Double B)**	Assigned
Total Facilities	**12.07**		

Rating Rationale

The rating revision of Jayshree Automobiles India Private Limited takes into account of small scale of operation, thin operating margin due to trading nature of business and intense competition, working capital intensive nature of operations, weak financial risk profile with tight liquidity position, and cyclicality associated with the end user industries. The rating weakness is, however, partially offset by long experience of the promoters in the construction & earthmoving equipment industry, authorised dealer of internationally renowned construction equipment company (i.e. JCB India Ltd) and exclusive dealership of JCB equipment in designated areas of West Bengal and Jharkhand. Ability of the company to maintain same level of operation and profitability in the future period and effective management of working capital are the key rating sensitivities.

Background

Jayshree Automobiles India Private Limited (JAIPL), incorporated in 2010, is promoted by Mr. Utpal Basu and Mrs. Jaya Basu (wife of Mr. Utpal Basu). Prior to 2010, the business was carried on under the name of Jayshree Automobiles as a sole proprietorship firm since 1996. JAIPL is a dealer of construction, earthmoving equipment and spare parts of JCB India Ltd (JCB) since 1996. The group is also engaged in the dealership business of commercial vehicles (Volvo & Eicher Motor) and passenger vehicles (Toyota) through other companies.

The day-to-day operations of JAIPL are looked after by Mr. Utpal Basu along with assistance from experienced professionals.

For FY13 (refers to the period April 01 to March 31), JAIPL reported PAT of Rs.1.41 crore (Rs.1.36 crore in FY13) on a total operating income of Rs.111.52 crore (Rs.134.44 crore in FY13).

In Q1FY15, the company reported net sales of Rs.18.9 crore.

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September 05, 2014

CARE reaffirms ratings assigned to the bank facilities of Lansh Engineering Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	2.26	CARE BB (Double B)	Reaffirmed
Short-term Bank Facilities	2.42	CARE A4 (A Four)	Reaffirmed

Rating Rationale

The ratings continue to be constrained by the moderate financial risk profile of Lansh Engineering Private Limited (LEPL) as reflected by the relatively modest scale of operations, low capitalization, moderate profitability margins, modest order book position, revenue concentration and presence in a highly competitive industry.

The ratings, however, continue to draw strength from the extensive experience of the promoters in the industry, reputed clientele coupled with comfortable capital structure and debt coverage indicators.

LEPL's ability to increase its scale of operations while maintaining the capital structure along with efficient management of the working capital cycle are the key rating sensitivities.

Background

Mumbai-based (Maharashtra) Lansh Engineering Private Limited (LEPL) was incorporated in October 1996, by Mr L Hasan. The company is engaged in the designing and fabrication of process equipments for plants (like heat exchangers, pressure vessels, pressure reducing stations and storage tank) and fired equipment's like boilers and furnaces. LEPL is also involved in installation and commissioning of the process plant equipment's at the client's site. In addition to that, LEPL also accepts annual maintenance/shut down of power & industrial boilers along with inspection and consultancy of the Indian Boiler Regulation (IBR)/Non-IBR boiler installations. The equipment manufactured by the company primarily finds application in sectors like power plants, oil and gas, chemicals, engineering and pharmaceutical industries.The company has its sole manufacturing unit located in Navi Mumbai (Maharashtra). Furthermore, the manufacturing facilities are ISO 9001:2008 certified and also has certificates from the American Society of Mechanical Engineers (ASME).

During FY14 (provisional – refers to the period April 1 to March 31), LEPL reported a total operating income of Rs.27.61 crore (as compared to Rs.24.21 crore during FY13) and PAT of Rs.1.16 crore (as compared to Rs.0.86 crore during FY13). Furthermore, the company has achieved a total operating income of Rs.11.47 crore till August 25, 2014. Moreover, the company has an outstanding order book of Rs. 35 crore as on August 25, 2014 to be executed in the next 12 to 18 months.

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September 05, 2014

CARE reaffirms rating to the bank facilities of Just Textiles Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	10.50	CARE D (Single D)	Reaffirmed
Short-term Bank Facilities	0.78		Reaffirmed
Total Facilities	**11.28**		

Rating Rationale

The rating assigned to the bank facilities of Just Textiles Limited (JTL) continues to be constrained by ongoing delays in debt servicing resulting from the stretched liquidity position.

Background

Incorporated in 1987, Just Textiles Limited (JTL) is promoted by Mr Pradeep Modi, who has an experience of around 35 years in the textile industry. Presently, JTL is primarily engaged into the dying & finishing of fabric along with manufacturing ladies wear. JTL's manufacturing facility is located at MIDC, Ambernath (Thane) with an installed capacity for dying of 1 lakh meters per day.

JTL mainly requires fabric dyes & chemicals as raw materials, which are entirely procured from the domestic market. Furthermore, the sales of JTL are also mainly domestic, with exports contributing to 27.75% of the total sales of the company in FY14 (provisional, refers to the period April 01 to March 31).

As per FY14 (provisional), JTL has reported a total operating income of Rs.38.18 crore (up by 19.54% vis-a-vis FY13) and net loss of Rs.1.49 crore (as against loss of Rs.3.69 crore in FY13).

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September 05, 2014

CARE reaffirms the ratings assigned to the bank facilities of Pune Sholapur Road Development Company Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings1	Remarks
Long-term Bank Facilities	945.22 (reduced from Rs.957.68 crore)	CARE BBB (Triple B)	Reaffirmed

Rating Rationale

The reaffirmation of the rating assigned to Pune Sholapur Road Development Company Limited (PSRDCL) reflects the significant experience and financial support from the promoter IL&FS Transportation Networks Limited (ITNL, rated CARE A/A1, ITNL holds 90.91% stake in PSRDCL), receipt of provisional completion certificate (PCC) for 77% of the road stretch and consequent tolling on the said stretch. The rating continues to factor in fixed-price development contract and operations and maintenance (O&M) contract entered with ITNL and the promoter's undertaking to meet any project cost overrun and shortfall towards major maintenance activity.

The rating is, however, tempered by significant delay in implementation of the project due to impending right of way, cost-overrun due to increase in the interest cost and residual project implementation related risks. The rating continues to be tempered by the inherent revenue risk associated with the toll-based nature of the project and exposure to interest rate risk.

Completion of the project without any further cost overrun and fructification of the traffic estimates on commissioning of the project are the key rating sensitivities.

Background

Pune-Sholapur Road Development Company Limited (PSRDCL) is a special purpose vehicle incorporated in Aug 2009 to undertake design, engineering, construction, development, finance and operation & maintenance of four laning of Pune-Solapur section from existing two lane road of NH-9 (104.6 km) from km 144.400 to km 249.000 in the State of Maharashtra under National Highways Development Project Phase III on design, build, finance, operate and transfer basis. The project has been awarded by National Highways Authority of India (NHAI, rated CARE AAA). PSRDCL is promoted by ITNL. In FY14, East Nippon Expressway Limited (ENEL) infused Rs.20.80 crore for 9.09% stake in PSRDCL thereby diluting ITNL's stake to 90.91%.

As on June 30, 2014, PSRDCL has received right of way (RoW) for 89.52% of the project stretch. Acquisition of remaining 10.48% of the land is under progress which majorly pertains to Tembhurni bypass. As on June 30, 2014, the cost incurred on the project of Rs.1544.16 crore has been funded through equity of Rs.180.80 crore from ITNL and ENEL, subordinate-debt from ITNL of Rs.83.20 crore, Grant from NHAI of Rs.282.95 crore, bank loans of Rs.942.56 and the balance through toll revenue earned. The company has received PCC for the completed stretch of 80.85 Km (77%) on August 23, 2013 and tolling has begun on both the Toll plazas.

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September 05, 2014

CARE revises/reaffirms ratings assigned to bank facilities of Magnum Vinimay Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	4.90	**CARE BB- (Double B Minus)**	Revised from CARE B+ (Single B Plus)
Short term Bank Facilities	5.00	**CARE A4 (A Four)**	Reaffirmed

Rating Rationale

The revision in the long-term rating takes into account the healthy growth in Total Operating Income (TOI) during FY14 (refers to period from April 1 to March 31) and improvement in the liquidity profile through realization of debtors outstanding more than six months thereby improving the working capital cycle of Magnum Vinimay Private Limited (MVPL).

The ratings continue to remain constrained on account of thin profitability margins, its presence in the highly competitive and fragmented agro-processing industry and vulnerability of margins to commodity price fluctuation risk.

The ratings, however, derive strength from the promoter's vast experience in the agro processing industry, its comfortable solvency position and moderate liquidity profile.

The ability of MVPL to increase its scale of operations and improve its profitability in the highly fragmented and competitive industry is the key rating sensitivities.

Background

Jodhpur (Rajasthan) based MVPL was incorporated in 2006 by Mr. Purshottam Das Pungalia and Mr. Madan Lal Pungalia. MVPL is engaged in the business of processing of Moong, Moth and Chana dal as well as trading of various other agricultural products like Jho, Methi, Moth, Urad, etc. The Dal mill of the company is located at Jodhpur having an installed capacity of 12,000 Metric Tonnes Per Annum (MTPA) as on March 31, 2014 which carries out cleaning, splitting and grading operations. The company also has three sortex machines out of which two are owned and one is rented which is used for cleaning and sorting process, have an installed capacity of 15,000 MTPA per machine. Further, MVPL has one warehouse with total storage capacity of 14,700 Metric Tonnes (MT). MVPL procures raw Moong and Chana from local market mainly from mandis and sells its products through distributors/agents primarily in the state of Maharashtra and Rajasthan.

The promoters also manage group concerns like Carrat Commodeal Private Limited (CCPL; incorporated in 2003) which is engaged in cold storage of agricultural products, Kohinoor Enterprises (KEN; formed in 2002), a partnership firm which is engaged in the trading of agricultural commodities and Ganga Arts (GAA; established in 2000) which is engaged in the manufacturing and export of handicraft items.

As per provisional results for FY14 (refers to the period April 1 to March 31), MVPL has reported a total operating income of Rs. 39.81 crore as against Rs. 28.47 crore during FY13 and PAT of Rs. 0.09 crore during FY14 as against Rs. 0.27 crore during FY13.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 05, 2014

CARE revises and reaffirms rating assigned to the bank facilities and STD/CP issue of Gujarat Alkalies And Chemicals Limited

Ratings

Facilities / Instruments	Amount (Rs. Crore)	Ratings[1]	Remarks
Long Term Bank Facilities	345.69 (reduced from Rs.383.33 Crore)	**CARE AA+ [Double A Plus]**	Revised from CARE AA [Double A]
Short Term Bank Facilities	45.00	**CARE A1+ [A One Plus]**	Reaffirmed
Total Bank Facilities	**390.69**		
Short Term Debt / Commercial Paper Issue	100.00	**CARE A1+ [A One Plus]**	Reaffirmed

Rating Rationale

The revision in the long term rating assigned to the bank facilities of Gujarat Alkalies and Chemicals Limited (GACL) takes into account the consistent improvement in the financial risk profile of the company, marked by increase in scale of operations, healthy profitability, comfortable leverage as well as strong debt coverage indicators.

The ratings continue to draw strength from the strong parentage of the company, well-established position of GACL as the market leader in the domestic caustic chlorine industry along with its integrated operations, wide product portfolio and diversified end-use industries for its products. The ratings are also underpinned by its competitive cost structure with state-of-the-art technology for production and captive power generation to meet part of its energy requirements.

The long-term rating, however, continues to be constrained by GACL's operations in a cyclical industry and the risk associated with large-sized capex plans.

GACL's ability to maintain its profitability in a cyclical caustic chlorine industry and significant impact of any large debt funded capex on the capital structure of the company would be key rating sensitivities.

Background

Gujarat Alkalies and Chemicals Ltd. (GACL) was promoted in 1973 by the Government of Gujarat (GoG) through its industrial investment arm, Gujarat Industrial Investment Corporation Ltd. GACL is the largest player in the domestic caustic chlorine industry with integrated operations. GACL produces a wide range of products including caustic soda, liquid and gaseous chlorine, hydrogen peroxide, phosphoric acid, aluminium chloride, etc. which find application in a wide range of industries including textiles, pulp and paper, aluminium, detergents, soaps, rayon, plastics, pharmaceutical and agricultural chemicals, etc. GACL's two manufacturing facilities are located at Nandesari in Vadodara and Dahej near Bharuch, at the core of Gujarat's industrial belt and had a combined installed capacity of 429,050 Metric Tonnes (MTs) of caustic soda production per annum.

Based on the audited financials, GACL registered a total operating income of Rs.1,926 crore with a PAT of Rs.185 crore in FY14 compared with a total operating income of Rs.1,832 crore with a PAT of Rs.235 crore in FY13. Furthermore, as per the provisional results for Q1FY15, GACL earned a PAT of Rs.57 crore on a total operating income of Rs.503 crore.

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

September 05, 2014

CARE revises the rating assigned to the bank facilities of Iscon Surgicals Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	2.41	**CARE B (Single B)**	Revised from CARE D (Single D)
Long term /Short-term Bank Facilities	10.00	**CARE B /CARE A4 (Single B/A Four)**	Revised from CARE D/ CARE D (Single D / Single D)
Short-term Bank Facilities	2.25	**CARE A4 (A Four)**	Revised from CARE D (Single D)
Total Facilities	**14.66**		

Rating Rationale

The revision in the ratings takes into account the regular debt servicing track record established by Iscon Surgicals Limited (ISL) since March 2014.

The ratings, however, continue to remain constrained on account of financial risk profile of ISL marked by moderate solvency position and stressed liquidity position owing to the long operating cycle. The ratings are further constrained on account of the vulnerability of its margins to fluctuation in the raw material prices coupled with its presence in the highly competitive nature of the surgical equipment industry.

The ratings, however, continue to derive strength from the promoter's rich experience in the surgical equipment industry, long track record of operation with wide product offering and established marketing and distribution network.

Improvement in the overall financial risk profile and better working capital management are the key rating sensitivities.

Background

ISL, a closely held public limited company, was incorporated in 1991 and commenced production of disposable syringes & needles in 1995. ISL was initially promoted by Mr Sohan Lal Jain and is now managed by the second generation of the family. The company is mainly engaged in the manufacturing of disposable syringes, needles, infusion sets, ophthalmic cannulas & instruments and other allied products. In the field of syringes and needles, ISL is among the top five manufacturers in India. It has an annual installed capacity of 216 Million Pieces Per Annum (MPPA) of syringes and 300 MPPA of needles as on March 31, 2013, at its manufacturing facility at Jodhpur which is ISO 9001-2000 & WHO-GMP certified and have CE certification (required for products to be commercially used in European Economic Area, EEA). ISL has diversified its portfolio further by adding manufacturing facility for Auto Disable Syringes (ADS) during FY14 (refers to the period April 1 to March 31) with a total installed capacity of 40 MMPA.

ISL is a part of the Pricon group which has another entity, Jain Metals Components Pvt Ltd (established in 1978), engaged in the manufacturing of precision machined metal components, to cater to the needs of various industries like oil & gas, electrical, electronics, automobile, refrigerator, hydraulic & pneumatic fittings, power generation and bio-medical industries.

As per provisional results for FY14 (refers to the period April 1 to March 31), ISL has reported a total operating income of Rs.34.10 crore as against Rs. 33.18 crore during FY13 and PAT of Rs.0.47 crore during FY14 as against Rs. 0.19 crore during FY13.

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September 05, 2014

CARE revises the ratings assigned to the bank facilities of 3B Fibreglass SPRL

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long Term Bank Facilities	81.70**	**CARE BB [Double B]**	Revised from CARE BB+ [Double B Plus]
Total Facilities	**81.70**		

***Euro denominated facilities of Euro 10 Million converted using exchange rate, 1Euro = INR 81.70*

Rating Rationale

The revision in rating factors in the weakening of the credit risk profile of the ultimate parent company, Binani Industries Ltd.(BIL, rating revised from CARE BBB- to CARE BB in March 2014) and continuing high financial leverage and weak debt coverage indicators of the company due to acquisition related debt.

The rating however, positively factors in the experienced and seasoned management team of the company, dominant market position in Europe in chopped strands product segment, reputed and established customer base and improving operating performance.

Going forward, company's ability to improve its operating margins and reduce the financial risk by meaningful correction in capital structure remain the key rating sensitivities.

Background

Headquartered in Battice, Belgium, 3B Binani Glassfibre Sarl (3B Binani) part of Braj Binani group, is Europe's leading manufacturer of fibreglass for reinforcement of thermoplastics and thermoset polymer applications and is a preferred supplier mainly to automotive and wind energy sectors. Approximately 90% of 3B Binani's customers are based in Europe. 3B Binani has manufacturing facilities at Battice (Belgium) and Birkeland (Norway), with total operating capacity of 102K tons per annum (tpa) in Belgium and 42K tpa at Birkeland. During CY13, the company has also acquired the glassfibre plant of Binani in Goa, with an operating capacity of 15K tpa.

3B Binani's product portfolio comprises dry use chopped strands, continuous filament mats, direct rovings, speciality wet-use shopped strands, milled fibres and yarns. The company's products offer qualities such as high strength to weight ratio as well as chemical resistance and electrical insulation which render them perfectly suited to a wide range of applications and competitive alternative to traditional materials such as metal and more expensive alternatives.

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September 05, 2014

CARE revises the ratings assigned to the bank facilities of IUP Jindal Metals & Alloys Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long- term Bank Facilities	14	**CARE BBB [Triple B]**	Revised from CARE BBB- [Triple B Minus]
Short- term Bank Facilities	5	**CARE A3+ [A Three Plus]**	Revised from CARE A3 [A Three]
Total Facilities	**19**		

Rating Rationale

The revision in the ratings takes into account the healthy growth in IUP Jindal Metal and Alloys Ltd's (IUPL's) scale of operations and improvement in its profitability margins, capital structure as well as debt coverage indicators. The ratings continue to derive strength from the established track record of the promoter group and demonstrated operational and financial support to the company and its diversified client base. The ratings are, however, constrained by the relatively modest scale of operations, its susceptibility to volatility in raw material prices and cyclicality inherent in the steel business. The ratings also take cognizance of the supplier concentration risk associated with the principal raw material requirement.

Going forward, the ability of the company to effectively manage the volatility in the raw material prices and profitably scale up its operations while improving its capital structure shall remain the key rating sensitivity.

Background

IUPL was set up in 2004 as a Joint Venture (JV) between Jindal Saw Ltd (JSaw rated CARE AA-/CARE A1+) and Arcelor Mittal Stainless Precision (AMSP) (earlier called Imphy Ugine Precision (IUP), France) with a shareholding of 73% and 27% respectively. Currently JSaw holds 80.71% in the JV while the rest is held by AMSP. The JV company was set up to manufacture precision stainless steel products and nickel alloys and sell these products in the south Asian countries and other export market with necessary technical support from IUP in operation of precision rolling equipments. The company manufactures high-quality precision stainless steel strips which find application in textile machinery, optical fibre industry, automobiles, flexible hoses and bellows, watches and electrical equipments. The company has its production facility situated at Bahadurgarh, Haryana, with an installed capacity of 18,000 MT per annum of cold rolling. The company derives its revenues from two streams viz job work for Jindal Stainless Limited (JSL- an OP Jindal group company) and direct sales to its customer.

During FY14 (refers to the period April 1 to March 31), IUPL registered a PBILDT and PAT of Rs.29.64 crore and Rs.13.19 crore respectively on a total operating income of Rs.161.37 crore as compared to Rs.122.36 crore in FY13. Also, as per the provisional results for the first quarter ended June 30, 2014, it has reported a total operating income of Rs.44.65 crore with a PBILDT of Rs.5.59 crore.

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September 05, 2014

CARE suspends ratings assigned to bank facilities of Guru Security Force Priavte Limited

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Guru Security Force Private Limited. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the rating(s).

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September 05, 2014

CARE suspends the rating assigned to the bank facilities of Jasubhai Jewellers Private Limited

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Jasubhai Jewellers Private Limited. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the rating.

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September 05, 2014

CARE suspends the rating assigned to the bank facilities of Jag Heet Exports Private Limited

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Jag Heet Exports Private Limited. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the rating.

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September 04, 2014

CARE assigns 'CARE B-' rating to the bank facilities of Western Up Tollway Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	421.99	CARE B- (Single B Minus)	Assigned
Total Facilities	**421.99**		

Rating Rationale

The rating assigned is constrained by the traffic risk associated with a toll-based project owing to the uncertainty in traffic and in turn revenue, interest rate risk, Operations and Maintenance (O&M) risk and absence of fixed- price major maintenance contract. The rating also factors in strain on liquidity in the recent past on account of time and cost overrun in the project (a part of which was not tied up) and lower than envisaged tolling revenue. The rating is, however, underpinned by the experienced promoters, improvement in liquidity position on account of satisfactory operation for three years with increasing traffic and revenue along with successful receipt of operational grant from National Highways Authority of India (NHAI) and commercial importance of the stretch albeit presence of alternate routes.

The ability of the company to achieve the envisaged toll revenue and overall effective cash flow management are the key rating sensitivities.

Background

Western UP Tollway Limited (WUPTL) is a Special Purpose Vehicle (SPV) incorporated on April 20, 2005, to undertake the strengthening and widening of the existing Meerut – Muzaffarnagar section (from km 52.25 to km 131 of NH 58) to a four lane highway with service road along with built-up area in the state of Uttar Pradesh (UP) under the NHDP Phase-3A.

The Concession Agreement (CA) was executed between WUPTL and National Highways Authority of India (NHAI) on September 9, 2005, for a concession period of 20 years. The Scheduled Project Completion Date (SPCD) of the project was March 08, 2009. However, the Commercial Operation Date (COD) for the project was April 25, 2011 (for 57.75 km stretch) and October 22, 2011 (for the balance 21 km stretch). The project cost incurred is Rs.754.55 crore as against original project cost of Rs.535 crore. The final cost includes Rs.3.87 crore with respect to the work which is currently under progress.

The company was initially promoted by Nagarjuna Construction Company Limited (NCC) along with its fully owned subsidiary NCC Infrastructure Holdings Limited, Gayatri Projects Limited [GPL (rated CARE BB+/CARE A4) through its fully owned subsidiary, Gayatri Infra Ventures Limited] and Maytas Infra Private Limited (MIL). In 2010, MIL sold its stake to the other two promoters. Currently, the company's shareholders are NCC Limited (2.23%), NCC Infrastructure Holdings Limited (48.77%) and Gayatri Infra Ventures Limited (49%).

For FY14 (refers to the period April 1 to March 31), WUTPL registered total income of Rs.100 crore with net loss of Rs.22 crore.

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September 04, 2014

CARE assigns 'CARE BBB/CARE A3+' ratings to the bank facilities of K R Pulp & Papers Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	209.37	**CARE BBB (Triple B)**	Assigned
Short term Bank Facilities	27.50	**CARE A3+ (A Three Plus)**	Assigned
Total Facilities	**236.87**		

Rating Rationale

The ratings assigned to the bank facilities of K R Pulp & Papers Limited derive strength from the experienced & resourceful promoters, well-established marketing & distribution network and cost effective production setup with integrated operations. The ratings favorably take into account the improving operational performance and moderate financial risk profile with comfortable debt protection indicators. The ratings are, however, constrained by working capital intensive nature of operations, susceptibility of profitability to volatile raw material prices, cyclical nature of industry and high competition.

Going forward, the ability of the company to increase the scale of operations, effective management of working capital requirements while improving its capital structure and improve profitability margins amidst volatile raw material prices would be the key rating sensitivities.

Background

K R Pulp & Papers Limited (KRPL), a closely-held limited company, was incorporated in 1995 by Mr Madho Gopal Agarwal along with his two brothers, Mr Raj Gopal Agarwal and Shri Gopal Agarwal. KRPL is engaged in the manufacturing Kraft Paper (KP), absorbent kraft paper, writing and printing paper (WPP) from agro-residue raw material like bagasse, wheat straw, etc. The company also sells soda ash which is manufactured from its recovery plant. The manufacturing plant is located at Shahjahanpur, Uttar Pradesh with licensed capacity for KP and WPP stood at 40,000 MTPA and 80,000 MTPA respectively as on March 31, 2014. In addition, the licensed capacity for soda ash plant stood at 18,000 MTPA along with 15 MW captive co-generation power plant.

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September 04, 2014

CARE assigns "CARE BB-" rating to the bank facilities of Sardar Solvex Pvt. Ltd.

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	6.00	**CARE BB- (Double B Minus)**	Assigned
Total Facilities	**6.00**		

Rating Rationale

The ratings assigned to the bank facilities of the Sardar Solvex P Ltd (SSPL) are constrained by the small scale of operations of the company, volatility in raw material prices and highly competitive nature of the industry leading to low profitability margins. The ratings derive comfort from the experience and resourcefulness of the promoters with continuous financial support over the period, moderate debt coverage indicators and moderate working capital cycle. The ability of the company to profitably scale up its operations and managing of working capital cycle efficiently will remain the key rating sensitivities.

Background

SSPL was incorporated in January 2004 by Mr Surinder Pal Garg and Mr Hari Dayal. The company is engaged in the manufacturing and trading of rice bran oil and de-oiled cakes with an installed capacity of 200 MT per day. The company manufactures rice bran oil in semi-edible form for industrial use, which is sold to refineries. The manufacturing facility of the company is located in Nabha, Punjab. The company is also engaged in trading of de-oiled rice bran cakes, sunflower oil and rice bran oil.

Sardar Solvex Pvt Ltd registered a total operating income of Rs.59.19 crore during FY14 (provisional) (refers to the period April 1 to March 31) with a PBILDT and PAT of Rs.1.40 crore and Rs.0.14 crore respectively as against a total operating income of Rs.42.35 crore with PBILDT and PAT of Rs.0.89 crore and Rs.0.07 crore respectively in FY13.

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September 04, 2014

CARE assigns 'CARE BB' rating to the bank facilities of Kamineni Health Care Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	18.28	**CARE BB (Double B)**	Assigned
Total Facilities	**18.28**		

Rating Rationale

The rating assigned to Kamineni Health Care Private Limited is primarily constrained by post project implementation risk and intense competition from the existing and upcoming hospitals in the region.

The rating is, however, underpinned by the qualified promoters who have experience in setting up relatively large-sized projects, wide range of medical care services with qualified medical practitioners, established brand of the group in the healthcare industry, proposed empanelment with Government schemes and tie-ups with insurance companies.

The ability of the company to generate revenue, achieve the projected occupancy levels and derive benefits there from are the key rating sensitivities.

Background

Incorporated in December 2007, Kamineni Health Care Private Limited (KHC) has been promoted by Mr Kamineni Shashidhar. KHC has set up a super-specialty hospital under the banner *'Kamineni hospitals'* with 300 beds capacity (20 beds in Intensive Care Unit (ICU), 100 for critical care treatment and 180 beds in General ward) in Vijayawada, Andhra Pradesh.

The hospital has five floors (ground *plus* four floor) and a service block. The total cost of the project is about Rs.91.30 crore which is being funded with debt-equity mix of 1.84x. The project has achieved COD in March 2012 with partial operations and has commenced full operations in August 2014.

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September 04, 2014

CARE assigns 'CARE BB- / CARE A4' Ratings To Bank Facilities Of Maxheal Pharmaceuticals (India) Ltd

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term/Short-term Bank Facilities	12	CARE BB- / CARE A4 (Double B Minus / A Four)	Assigned
Short-term Bank Facilities	5	CARE A4 (A Four)	Assigned
Total Facilities	**17**		

Rating Rationale

The ratings assigned to the bank facilities of Maxheal Pharmaceuticals (India) Ltd (MPIL) are primarily constrained on account of its moderate scale of operations with fluctuating profitability, moderate solvency and liquidity position and working capital intensive nature of operations. The ratings are further constrained due to its presence in the competitive & regulated pharmaceutical industry with customer and supplier concentration risk, susceptibility of margins to volatile raw material prices and exposure to foreign exchange rate fluctuation.

However, the ratings derive strength from the long experience of the promoters in the pharmaceutical industry, long track record of operation with established presence in African countries alongwith a certified manufacturing facility.

The ability of MPIL to increase its scale of operations and improve profitability and capital structure with effective working capital management will be the key rating sensitivities.

Background

Gujarat-based MPIL is the flagship entity of the 'Maxheal Group' which was initially founded by Mr Mohanlal Sakhala in 1979 as a proprietorship concern. Currently, is manged by Mr Madan M Sakhala and undertakes manufacturing of pharmaceutical formulations in various dosage forms viz tablets, capsules, dry syrup etc in the anti-depressant category, anti-malarial category as well as vitamins and nutritional segment at its plant located at Nashik (Maharashtra).

Total production capacity for tablets, capsules and dry syrup were 7,200 Lakh Units Per Annum (LPA), 9,360 LPA and 45 LPA respectively as on March 31, 2014. MPIL majorly supplies its product in the African market which includes Nigeria, Ghana, Angola, and Mozambique etc.

The group companies of MPIL namely Maxheal Laboratories Pvt. Ltd (MLPL-100% export-oriented unit and is rated CARE B/ CARE A4) and Ally Pharma Options Pvt Ltd (APOPL; a wholly owned subsidiary of MPIL) which are also engaged in the manufacturing and export of pharmaceutical formulations. While MLPL is engaged in the manufacturing and export of tablets, capsules, dry syrups and oral rehydration salts, APOPL is engaged in the manufacturing and export of ointment, gels, syrups along with generic tablets and capsules.

During FY14 (refers to the period April 01 to March 31), MPIL registered a total operating income (TOI) of Rs.72.67 crore with a PAT of Rs.2.01 crore as against a TOI of Rs.56.05 crore with a PAT of Rs.2.47 core during FY13. During April 1, 2014 to July 15, 2014, MPIL registered a TOI of Rs.23.90 crore.

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September 04, 2014

CARE assigns 'CARE A4' rating to the bank facilities of Rug Resources

Rating

Bank Facilities	Amount (Rs. crore)	Rating[1]	Remarks
Short-term Bank Facilities	6	**CARE A4 (A Four)**	Assigned
Total Facilities	**6**		

Rating Rationale

The rating assigned to the bank facilities of Rug Resources (RRS) is primarily constrained by its initial year of operations with operating loss, geographical and client concentration risk, exposure to fluctuation in currency rates and presence in a highly fragmented and competitive carpet industry. The rating is further constrained by RRS's constitution being a partnership firm. The rating, however, draws comfort from the experienced partners of RRS.

Going forward, RRS's ability to increase its scale of operations and achievement of envisaged profitability shall be the key rating sensitivities. Furthermore, the ability of the firm to diversify its customer base and wider geographical reach shall also be the key rating sensitivities.

Background

Rug Resources (RRS) is a partnership firm established in 2013 by Mr Pankaj Kumar Baranwal and Mr Priyam Baranwal sharing profit and loss equally. The firm started its commercial operations in September 2013 and is engaged in the trading of hand knotted carpets. RRS caters to trading houses based in USA, Japan and Australia. The firm procures its products from its group associate 'Bhadohi Carpets' which has been engaged in the manufacturing of hand-knotted carpets since March 2012.

For FY14 (provisional, refers to the period April 01 to March 31), RRS achieved a total operating income of Rs.0.72 crore with net loss of Rs.0.14 crore.

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

September 04, 2014

CARE assigns 'CARE BB+' rating to the bank facilities of Sahayog Microfinance Ltd.

Rating

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term bank facilities	50.00	**CARE BB+ (Double B Plus)**	Assigned
Total	**50.00**		

Rating Rationale

The rating is primarily constrained by Sahayog Microfinance Ltd.'s (SML) modest scale of operations with regional concentration, regulatory concerns associated with microfinance business and increasing level of competition from other Micro Finance Institutions (MFIs) & unorganized sector lending.

The rating, however, derives strength from the experienced & professional management team of SML, strong presence of the group in rural areas, good assets quality, moderately seasoned loan portfolio, adequate internal control systems and moderately strong resource base.

SML's ability to increase its scale of operations along with geographical diversification, maintaining its good asset quality and timely equity infusion shall be key rating sensitivities.

Background

SML is a Non Deposit taking Non-Banking Finance Company (NBFC). SML was erstwhile known as Shraddha Properties and Finance Ltd. which was incorporated in February 1995. Promoters of SML acquired controlling stake in the company in July 2009 and name of the company was changed to SML. SML has recently got itself converted to NBFC-MFI. SML started its operations in November 2009 and currently it operates in 29 districts of Madhya Pradesh and Maharashtra. SML is focused towards its micro-credit business and follows the Joint Liability Group (JLG) model for risk mitigation.

During FY14 (Aud.) (refers to the period April 1 to March 31), SML reported a total operating income of Rs.18.96 crore (FY13: Rs.9.28 crore) with a PAT of Rs.1.71 crore (FY13: Rs.0.75 crore). SML had total on books outstanding loan portfolio of Rs.65.60 crore, assigned portfolio of Rs.37.77 crore and a Capital Adequacy Ratio (CAR) of 26.84 % as on March 31, 2014. As per provisional results for Q1FY15, SML has reported a total operating income of Rs.4.79 crore with a PBT of Rs.0.35 crore.

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September 04, 2014

CARE reaffirms the rating assigned to the bank facilities of The Pushpak Textiles Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	0.45	**CARE BB- (Double B Minus)**	Reaffirmed
Long term /Short-term Bank Facilities	6.00	**CARE BB-/CARE A4 (Double B Minus/ A Four)**	Reaffirmed
Short-term Bank Facilities	0.75	**CARE A4 (A Four)**	Reaffirmed
Total Facilities	**7.20**		

Rating Rationale

The ratings continue to remain constrained on account of the financial risk profile of The Pushpak Textiles Private Limited (PTPL) marked by low profitability margin, moderately leveraged capital structure and weak liquidity position. The ratings are further constrained on account of the limited presence of the company in the textile value chain and vulnerability of its margins to fluctuation in raw material prices coupled with its presence in the highly competitive and fragmented textile industry.

The ratings, however, continue to derive strength from the experienced management and established marketing and distribution network with its presence in the textile cluster of Bhilwara.

Improvement in the overall financial risk profile and better working capital management are the key rating sensitivities.

Background

Bhilwara-based (Rajasthan) PTPL was incorporated in the year 1994 by Mr Ashok Sarda and Mr Manoj Sarda in the name of Pushpak Textiles Private Limited. In 2007, it changed its name and assumed its current name. PTPL is engaged in the business of manufacturing of grey fabric from synthetic yarn and gets the processing work done on grey fabrics from other processors based out at Bhilwara. The company also does trading of grey and finished fabrics. The plant of the company is located at Bhilwara and has 50 sulzer looms with total installed capacity of 36 Lakh Meters per Annum (LMPA). The company utilized about 95% of its installed capacity during FY13 refers. The promoters of PTPL have also promoted Opel Sulz Private Limited (OSPL, incorporated in 1997, rated 'CARE BB-'/'CARE A4') which is engaged in the similar line of business.

As per provisional results for FY14, PTPL has reported a total operating income of Rs.34.18 crore as against Rs.30.58 crore during FY13 and PAT of Rs.0.23 crore during FY14 as against Rs.0.14 crore during FY13.

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information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

September 04, 2014

CARE reaffirms the ratings assigned to the bank facilities of Ranjan Suitings Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	2.00	**CARE BB- (Double B Minus)**	Reaffirmed
Short-term Bank Facilities	4.50	**CARE A4 (A Four)**	Reaffirmed
Total Facilities	**6.50**		

Rating Rationale

The ratings continue to remain constrained on account of the relatively small scale of operations of Ranjan Suitings Private Limited (RSPL) in the highly competitive and fragmented textile industry and its financial risk profile marked by low profitability, moderately leveraged capital structure and working capital intensive nature of operations. The ratings further remain constrained on account of the sensitivity of the company's profitability to fluctuations in the raw material prices and foreign exchange rate.

The ratings, however, continue to draw strength from the long standing experience of the promoters with its established track record of operations of more than two decades in the textile industry and location advantage by way of proximity to the raw material as well as customers.

RSPL's ability to increase its scale of operation while improving profitability in light of the volatile raw material prices and efficient management of the working capital are the key rating sensitivities.

Background

Bhilwara-based (Rajasthan), Ranjan Suitings Private Limited (RSPL), incorporated in 1987, is promoted by Mr Sanwar Mal Beswal. RSPL is primarily engaged in the business of manufacturing of synthetic grey fabrics from polyester yarn and outsources the processing work required for the manufacturing of finished fabrics on a job-work basis to the nearby process house located at Bhilwara. The manufacturing facility of RSPL is located at Bhilwara with total of 86 sulzer looms having an installed capacity of 51.12 Lakh Meters Per Annum (LMPA) as on March 31, 2014. The company utilized around 88% of its capacity in FY14 (refers to the period April 1 to March 31). Bhilwara (Rajasthan) is one of the largest textile clusters in India and majority of these industries are engaged in the manufacturing of synthetic yarn which accounts nearly 40% of India's total synthetic yarn production and nearly 50% of India's total polyester fabrics and suiting production. The company caters to the domestic market as well as exports to Sri Lanka, UAE and Egypt. Export sales constituted around 55% of Total Operating Income (TOI) during FY14 (55% in FY13). RSPL markets its products under the brand name of 'Ranjan' & 'Runicha'.

During FY14, RSPL has reported a total operating income of Rs.28.60 crore (FY13: Rs.26.16 crore), with a PAT of Rs.0.28 crore (FY13: Rs.0.24 crore).

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September 04, 2014

CARE reaffirms ratings assigned to bank facilities of Karp Impex Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	1,050 (enhanced from Rs. 950 crore)	**CARE BBB- (Triple B Minus)**	Reaffirmed
Total Facilities	**1,050**		

Rating Rationale

The rating continues to derive strength from the vast experience of KARP Impex Limited's (KIL) promoters in the G&J industry, long-standing track record of the company and large scale operations with presence of the company in key markets such as Hong Kong, Belgium, UAE etc. The rating also considers ability of the company in processing high-carat diamonds and DTC sight holder status of KIL.

The rating, however, continues to remain constrained by the moderate debt coverage indicators, low profitability, geographic concentration of sales and stretched working capital cycle.

KIL's ability to increase its scale of operations and improve profitability margins in a highly competitive industry and efficiently manage its working capital requirements amidst vagaries in the external environment characterized by volatility in foreign currency markets constitutes the key rating sensitivities.

Background

The company was promoted by Mr Anil B Virani and Mr Kishore B Virani. Mr Anil B Virani aged 56 years, is a commerce graduate and Mr Kishore B Virani aged 58 years, is an engineering graduate. Both the promoters have a wide experience of above 33 years in the diamond industry.

During FY14 (refers to the period April 1 to March 31), the company witnessed net sales growth of approximately 15% YoY to Rs.1,971.07 crore (Rs.1,675.82 crore from cut and polished diamonds i e around 85% of the total sales and Rs.295.25 crore from the sale of rough diamonds i e around 15% of the total sales). This can be attributed to improved export sales in FY14 on account of higher demand from its core foreign markets of Hong Kong, Belgium. In spite of healthy increase in sales realizations during FY14, the PBILDT margin of the company improved marginally to 4.23% in FY14 compared to 4.14% in FY13 on account of higher cost incurred in importing of rough diamonds for manufacturing purpose due to volatility in Indian rupee vis-à-vis US dollar.

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September 04, 2014

CARE reaffirms the ratings assigned to bank facilities of Glomet Technologies Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term/Short-term Bank Facilities	6 (Reduced from 7)	CARE B+/CARE A4 (Single B Plus/A Four)	Reaffirmed

Rating Rationale

The ratings assigned to the bank facilities of Glomet Technologies Private Limited (GTPL) continue to remain constrained on account of its modest scale of operations with lower capacity utilization, low profitability, moderately leveraged capital structure and risk associated with the stabilization of the project. The ratings are further constrained on account of the customer concentration and raw material price fluctuation risk. The ratings factor in the increase in the scale of operations and improvement in profitability and capital structure during FY14 (refers to the period April 1 to March 31).

The ratings, however, continue to draw strength from the experience and resourceful of the promoters in the chemical industry, reputed client profile and location advantage with stable demand.

Increase in the scale of operations through achieving envisaged capacity utilization, improvement in the profit margins while managing working capital efficiently is the key rating sensitivity.

Background

Ahmedabad-based, Glomet Technologies Private Limited (GTPL) was incorporated in 2010 as a private limited company. GTPL is engaged in the manufacturing of Cuprous Chloride which finds application in copper-based pigments and other copper based products. The promoters of GTPL namely Mr Amrut Patel, Mr Sukhdev Damani and Mr Jayesh kumar Damani are having experience of more than a decade in the chemical industry. GTPL operates through its sole manufacturing unit with 3,600 Metric Tonne Per Annum (MTPA) capacity at Dahej (SEZ), Gujarat.

As per the provisional results for FY14, GTPL reported a total operating income of Rs.21.11 crore (FY13: Rs.10.85 crore) with a net profit of Rs.0.20 crore (FY13: Rs.0.01 crore).

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September 04, 2014

CARE reaffirms the ratings assigned to the bank facilities of Emami Paper Mills Ltd.

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long -term Bank Facilities	440.82 (reduced from 567)	CARE A (Single A)	Reaffirmed
Short- term Bank Facilities	70	CARE A1 (A One)	Reaffirmed
Total Facilities	**510.82**		

Rating Rationale

The above ratings continue to draw strength from the long & satisfactory track record of Emami Paper Mills Ltd (EPML), considerable experience of its promoters, support from the group and leadership position in the newsprint industry. The ratings also factor in the improvement in profitability in FY14 (refers to the period April 01 to March 31). The ratings continue to be constrained by the moderate leverage position, susceptibility of business to volatility in input and finished goods prices and large size of the paper board project under implementation. Ability to further improve profitability and capital structure and successfully complete the ongoing capex project without time and cost overruns and deriving benefits therefrom are the key rating sensitivities.

Background

EPML, incorporated in 1981, is a part of the Kolkata-based Emami group and is engaged in the manufacturing of Newsprint (NP) and Printing & Writing Paper (PWP) at two locations (comprising four paper machines) with an aggregate installed capacity of 145,000 tonne per annum (TPA). EPML is the largest NP producer in eastern India, catering to all the major NP buyers of the region. Sales of NP constitute 85% of net sales of EPML.

EPML is currently setting up a multi-layer coated board plant in Odisha. The capacity of the plant has been increased to 132,000 MTPA (earlier envisaged as 100,000 MTPA) resulting in a revision in project cost to Rs.550 crore. The project is being financed at a debt-equity ratio of 2.33:1. The project is expected to be commissioned in April 2015.

During FY14, EPML earned PAT of Rs.18.6 crore (Rs. 11.6 crore in FY13) on a total operating income of Rs.546.8 crore (Rs.502.1 crore in FY13). In Q1FY15, EPML achieved PAT of Rs.5.7 crore (Rs.6.5 crore) on an operating income of Rs.133.2 crore (Rs.124.9 crore in Q1FY14).

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September 04, 2014

CARE revises the rating assigned to the bank facilities of Eveready Spinning Mills Private Limited

Rating

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	331.65 (enhanced from 252.01)	**CARE BBB [Triple B]**	Revised from CARE BBB- (Triple B Minus)

Rating Rationale

The revision in the rating takes into account improvement in operational and financial performance of Eveready Spinning Mills Private Limited (ESMPL) during FY14 (refers to the period April 01 to March 31) and Q1FY15. The rating continues to factor in the established track record of the company, strong relationship with the established clientele and benefit derived from the captive source of power. The rating, however, continues to be constrained by its leveraged capital structure, vulnerability of profit margins to volatility in cotton/yarn prices and cyclical nature of the textile industry.

Going forward, the ability of the company to optimally utilize the installed capacity, sustain and further improve profitability margins by passing on any increase in cotton cost and improvement in capital structure would be the key rating sensitivities.

Background

Eveready Spinning Mills Private Limited (ESMPL) was incorporated in 1988 with an installed capacity of 3,000 spindles in Dindigul district by Mr A R Subramaniam. In November 2011, ESMPL was merged with its group company, Mani Spinning Mills Private Limited, and the name of the merged entity was changed to Eveready Spinning Mills Private Limited. The merger is effective since April 2010. The promoter has four decades of experience in the textile industry and is supported by his sons, Mr S Chandrakumar and Mr S Saravanakumar.

For the year ended FY14, the company earned a PAT of Rs.28 crore on a total income of Rs.576 crore as against a PAT of Rs.27 crore on the total income of Rs.432 crore in FY13. During Q1FY15 as per provisional financials, the company earned a PAT of Rs.18 crore on a total income of Rs.181 crore.

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September 04, 2014

CARE revises ratings assigned to bank facilities of Sami Labs Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities (Term Loan)	25 (enhanced from 19.2)	CARE BBB (Triple B)	Revised from BBB- (Triple B Minus)
Short-term Bank Facilities (Fund Based)	127.5 (enhanced from 114)	CARE A3+ (A Three Plus)	Revised from CARE A3 (A Three)
Short-term Bank Facilities (Non-fund Based)	4.5 (reduced from 12.5)	CARE A3+ (A Three Plus)	Revised from CARE A3 (A Three)
Total Facilities	**157**		

Rating Rationale

The revision in the ratings of Sami Labs Limited (SLL) factors in the consistent and robust sales growth over the last three years with relatively stable profitability margin. The ratings continue to derive strength from the experienced promoter, established track record of the company with presence in various global markets and strong product portfolio with 92 international patents.

The ratings are however constrained by the sales concentration on few products albeit the company's efforts to develop and market new ones, susceptibility of margins to volatile raw material prices and risks associated with seasonal nature of raw materials.

Successful execution of the planned capex and improvement in the profitability margins along with product diversification would be the key rating sensitivities.

Background

Sami Labs Ltd (SLL-formerly known as Sami Chemicals & Extracts Limited) is a closely held company promoted by Dr Muhammed Majeed in 1991. Dr Majeed established Sabinsa Corporation for imports and marketing of generic drugs in the state of New Jersey, USA in 1988. To facilitate the increased demand for innovative application-based products, SLL was set up at Singasandra in Bangalore (India) as a research and development facility.

SLL today is primarily engaged in the manufacturing of standardized herbal extracts (Forskolin, Curcumin etc.), spice extracts (Bioperin), fine chemicals and organic intermediates used in nutritional, pharmaceutical and food industries. SLL generates major share of its sales from exports, through its group companies in US (Sabinsa Corporation), Japan (Sabinsa Japan), Africa (Sabinsa Africa), Europe (Sabinsa Europe GmbH), and Dubai (HanburyFze). As on July 31, 2014, SLL has four manufacturing plants (three in Bangalore and one in Hyderabad) and one R&D facility (Bangalore).

During CY13, SLL registered a PAT of Rs.12.9 crore (CY12: Rs.10.2 crore) on income from operations of Rs.248.9 crore (CY12: Rs.189.7crore).During Q1CY14, SLL reported a PAT of Rs.3.8 crore on a total operating income of Rs.75.6 crore.

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September 04, 2014

CARE revises the ratings assigned to the bank facilities of United Metachem Industries

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term/ Short term Bank Facilities	8	CARE D (Single D)	Revised from B+/CARE A4 (Single B Plus/A Four)

Rating Rationale

The revision in the rating assigned to the bank facilities of United Metachem Industries (UMI) primarily factors in the irregularity in servicing of its debt obligations due to the weak liquidity position.

Background

UMI was formed as a partnership firm in October 2008 by Mr Sachin Mehta, Mr Hiren Patolia, Mr Mahesh Vaghamshi and Mr Siddharth Mehta with a profit/loss sharing ratio of 30:25:25:20 respectively. On August 1, 2010, Mr Hiren Patolia and Mr Mahesh Vaghamshi got retired from the partnership and currently Mr Sachin Mehta and Mr Siddharth Mehta are the only partners with equal profit/loss sharing ratio. The commercial operations commenced from April 2009. UMI manufactures copper-based chemicals mainly copper sulphate, cuprous chloride and cupric chloride which are used in the pigment industry, zinc purification and dyes industry. UMI operates from its sole manufacturing facility in Chhatral (Gujarat) with a total installed capacity of 5,580 Metric Tonnes Per Annum (MTPA) as on March 31, 2013.

UMI also has an associate firm namely Cop Chem (CCH) which is engaged in the trading of inorganic chemicals and copper products.

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September 04, 2014

CARE withdraws the credit quality rating assigned to Templeton India Low Duration Fund

CARE had placed the outstanding Credit Quality Rating assigned to Templeton India Low Duration Fund on 'Notice of Withdrawal' for a period of three months.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

Upon expiry of the said notice period, the ratings of the aforesaid Credit Quality Rating stands withdrawn with immediate effect.

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Disclaimer: CARE's fund credit quality rating is not a recommendation to purchase, sell, or hold a security / fund. It neither comments on the current market price, suitability for a particular investor nor on the prospective performance of the fund with respect to appreciation, volatility of net asset value (NAV), or yield of the fund. The ratings do not address the funds ability to meet the payment obligations to the investors.

The ratings are based on current information furnished to CARE by the issuer or obtained by CARE from sources it considers reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. CARE does not perform an audit in connection with any rating and may, on occasion, rely on unaudited information. The ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances. Funds rated by CARE have paid a rating fee.

September 04, 2014

CARE suspends the ratings assigned to the bank facilities of Commercial Motors (Dehradun) Private Limited

CARE has suspended, with immediate effect, the rating assigned to the bank facilities of Commercial Motors (Dehradun) Private Limited. The rating has been suspended as the company has not furnished the information required by CARE for monitoring of the rating.

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September 03, 2014

CARE assigns 'CARE BB-' to the bank facilities of Kabir Corporation

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	9	CARE BB- (Double B Minus)	Assigned

Rating Rationale

The rating assigned to the bank facilities of Kabir Corporation (KCO) is primarily constrained on account of project salability risk considering its initial stage of implementation. The rating is further constrained on account of KCO's constitution as partnership firm leading to risk of withdrawal of capital and cyclical nature of the real estate industry, which is highly fragmented and sensitive to interest rates.

However, the rating derives strength from the experienced partners, healthy booking status and low dependence on the external funding for the project.

The ability of KCO to successfully complete its on-going real estate project within the envisaged cost and time frame along with timely receipt of the sale proceed at envisaged price is the key rating sensitivity.

Background

Incorporated in May 2013, KCO is a partnership firm promoted by Mr Kanu Patel, the key partner along with eight other partners to undertake the business of real estate. Currently, KCO is constructing a residential-cum-commercial project under the name of 'White Stone" at Variyav, Surat.

The said project is proposed to have 12 blocks (A to L) with total saleable area of 2.21 lakh square feet (lsf) comprising 232 residential units and 24 shops. As per the existing plan, there shall be 5 (G+4) floors in all the blocks. Blocks A, B, E and F shall include flats as well as shops, while rest of the blocks shall have only residential units.

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September 03, 2014

CARE assigns 'CARE BB/ CARE A4' ratings to bank facilities of Gujarat Pickers Industries Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	5	CARE BB [Double B]	Assigned
Short-term Bank Facilities	17	CARE A4 [A Four]	Assigned
Total	**22**		

Rating Rationale

The ratings assigned to the bank facilities of Gujarat Pickers Industries Limited (GPIL) are primarily constrained due to its modest scale of operations and susceptibility of profit margins to foreign exchange fluctuation. The ratings are further constrained due to its leveraged capital structure, weak debt coverage indicator and working capital intensive nature of operations.

The ratings, however, derive strength from the vast experience of the promoters, established operational track record of GPIL, modest profitability and its long association with Indian Oil Corporation Limited (IOCL) as Del Credere Agent and Consignment Stockist.

Increase in the scale of operations and improvement in its profitability and capital structure along with efficient management of receivables level are the key rating sensitivities.

Background

Established in the year 1962 as a partnership firm and later on in the year 2001 converted into a closely held public limited company, GPIL is engaged in the trading business of polymers. GPIL is promoted by three directors led by Mr Ratibhai Makwana. GPIL also works as a Del Credere Agent (DCA) and Consignment Stockist (CS) of Indian Oil Corporation Limited (IOCL, rated CARE AAA) for their Polyethylene (PE) and Polypropylene (PP) products.

As per the provisional results for FY14 (refers to the period April 1 to March 31), GPIL registered the profit after tax (PAT) of Rs.0.77 crore on a total operating income (TOI) of Rs.54.06 crore as against the PAT of Rs.0.66 crore on a TOI of Rs.39.63 crore. As per provisional results of 4MFY15, GPIL registered TOI of Rs.11.99 crore out of which commission income is Rs.0.60 crore.

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

September 03, 2014

CARE assigns 'CARE BB' and 'CARE A4' ratings to the bank facilities of Conffi Sanitaryware Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	11.56	CARE BB (Double B)	Assigned
Short-term Bank Facilities	1.08	CARE A4 (A Four)	Assigned
Total	**12.64**		

Rating Rationale

The ratings assigned to the bank facilities of Conffi Sanitaryware Private Limited (CSPL) are primarily constrained on account of the project salability risk associated with its ongoing green-field project for setting up a sanitary-ware manufacturing unit and its linkage with the cyclical and fragmented real estate sector. The ratings are further constrained on account of susceptibility of margins to the volatility in prices of raw material and power & fuel coupled with SCPL's operations in an industry with low entry barriers and competition from other established players.

The ratings, however, favorably takes into account the vast experience of the promoters in the ceramic industry coupled with established marketing network of dealers and distributors of the group. The ratings further favorably takes into account the near completion stage of its ongoing project with modest level of debt and its location in the ceramic hub with easy access to raw material, fuel and labour.

The ability of SCPL to timely stabilize the operations and achieve the envisaged revenue and profitability margins are the key rating sensitivities.

Background

Incorporated in January, 2014, CSPL is jointly promoted by the promoters of Morbi-based 'Varmora Group' and 'Italica Group'. Mr Ramanbhai Varmora of Varmora Group and Mr Saileshbhai Vasnani of the Italica Group are the key promoters of CSPL.

The promoters have undertaken the green field project to set-up a state-of-the-art manufacturing facility at Wankaner, Gujarat which will be equipped to manufacture 800,000 pieces of sanitary-ware per annum. The project cost is estimated at Rs.16.50 crore which is proposed to be funded by a term loan of Rs.7.56 crore, share capital of Rs.7 core and the rest Rs.1.94 crore through by unsecured loans from the promoters.

The 'Varmora Group' and the 'Italica Group' are engaged in manufacturing of wall, floor, porcelain and vitrified tiles through its associate concerns, Varmora Granito Private Limited (VGPL), Italica Floor Tiles Private Limited (IFTPL), Arolacs Ceramic Private Limited (ACPL) and Solaris Ceramic Private Limited (SCPL).

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September 03, 2014

CARE assigns 'CARE A- / CARE A2+' ratings to the bank facilities of

Centex International Pvt Ltd

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-Term Bank Facilities	105.25	CARE A- (Single A Minus)	Assigned
Short-Term Bank Facilities	4.75	CARE A2+ (A Two Plus)	Assigned
Total Bank Facilities	**110.00**		

Rating Rationale

The ratings derive strength from the experience of the promoters and the management team, reputed and established client base, fully integrated manufacturing unit, diversified and high-end products commanding higher margins and comfortable financial risk profile. The ratings, are however, constrained by modest scale of operations and susceptibility of profitability to volatility in foreign exchange fluctuations.

Going forward, the company's ability to sustain the profitability margins and increase its scale of operations would remain the key rating sensitivity.

Background

Centex International Pvt Ltd (CIPL), a closely held company, was incorporated in 2010 by Mr. Vineet Sood. In 2013, CIPL acquired the textile business of Mr. Sood's family's proprietorship entity Centex Fashion Exports Unit (CFEU) on a slump-sale basis. CIPL manufactures and exports scarves, stoles, mufflers, shawls, and home furnishing items. The company derives 100% of its revenues from exports. CIPL's clientele includes ultra-high end brands. The company's plant at Ludhiana is fully integrated with the total installed capacity of 72,00,000 pieces per annum as on March 31, 2014.

In FY14 (refers to the period April 1 to March 31), CIPL reported total operating income of Rs.121.07 crore and PAT of Rs.13.46 crore as against total operating income of Rs.63.11 crore and PAT of Rs.6.49 crore in FY13. During Q1FY15, CIPL reported PBILDT of Rs. 10.35 crore against a net sales of Rs.27.5 crore.

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September 03, 2014

CARE reaffirms the ratings assigned to the bank facilities of SCL Infratech Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	31	**CARE D (Single D)**	Reaffirmed^
Long-term / Short-term Bank Facilities	230 (reduced from 260)	**CARE D (Single D)**	Reaffirmed^
Total Facilities	**261**		

^Rating suspension revoked

Rating Rationale

The ratings continue to be constrained by the stress on the liquidity position of SCL Infratech Ltd (SCL) and consequent delays in servicing of debt obligations.

Background

SCL was started by Mr D. V. Naidu as a partnership firm under the name of Srinivasa Construction in 1981. It was incorporated as a private limited company in June 1990 and was later converted into a public limited company in June 1997. Furthermore, the name of the company was changed to "SCL Infratech Ltd" from "Srinivasa Construction Ltd" on October 24, 2008. Based in Hyderabad, the company is engaged in the construction of irrigation projects and hydro power projects.

During FY14 (Provisional) [refers to the period April 1 to March 31], SCL achieved a total operating income of Rs.204.15 crore and PAT of Rs.1.90 crore as against a total operating income and PAT of Rs.177.43 crore and Rs.3.44 crore respectively in FY13.

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September 03, 2014

CARE reaffirms the rating assigned to the bank facilities of HDFC LTD.

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	6,521 (enhanced from 5,636 crore)	**CARE AAA (Triple A)**	Reaffirmed
Short term Bank Facilities	18,853 (reduced from 23,434 crore)	**CARE A1+ (A One Plus)**	Reaffirmed
Total Facilities	**25,374**		

Rating Rationale

The ratings factor in the market leadership of Housing Development Finance Corporation Ltd (HDFC) in the housing finance industry, long-standing track record of operations, adequate capitalisation levels, low operating costs, technology efficiency and good asset quality. The ratings also consider HDFC's vast marketing as well as distribution network and its ability to raise resources. HDFC's ability to maintain spreads in a competitive environment and support its subsidiaries would be the key rating sensitivities.

Background

HDFC was incorporated in 1977 as the first specialised mortgage finance company in India. With over three decades of successful operations, HDFC offers a whole gamut of products like loans to individuals, loans to corporates, construction finance, and lease rental discounting. The financial conglomerate has subsidiaries and associates in insurance (general and life), asset management, education finance, venture funds and banking services. The company has a pan-India presence through 360 outlets (including 91 offices of its distribution subsidiary – HDFC Sales Private Limited) as on June 30, 2014. In addition, HDFC covers over several locations through outreach programmes.

HDFC reported a steady growth of around 16% in its loan book (net of loans sold) during FY14. It reported Profit After Tax (PAT) (standalone basis) of Rs.5,440 crore on total income of Rs.24,198 crore during FY14 (refers to the period April 01, 2013 to March 31, 2014) as compared to PAT of Rs.4,848 crore during FY13 on total income of Rs.21,148 crore during FY13. HDFC reported Capital Adequacy Ratio (CAR) of 17.90% (Tier I CAR: 15.40%) as on March 31, 2014 and its Gross NPA ratio stood at 0.69% (Net NPA ratio – nil). During Q1FY15, HDFC reported PAT of Rs.1,419 crore on total income of Rs.6,461 crore.

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September 03, 2014

CARE reaffirms the rating assigned to the bank facilities of Everest Infra Energy Ltd

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities (Fund Based)	42.00	**CARE BB (Double B)**	Reaffirmed
Long term Bank Facilities (Non Fund Based)	179.56	**CARE BB (Double B)**	Reaffirmed
Total Facilities	**221.56**		

Rating Rationale

The rating of the company is constrained by relatively small size of the business, vulnerability of margins to volatile input prices, high average collection period leading to working capital intensiveness of the business, high overall gearing ratio and economic slowdown affecting the domestic construction sector. However, the above constraints are partially offset by continuous support from experienced promoter's tthrough fund infusion, company's healthy order book position, major clientele comprising government entities & moderate financial performance in FY14 [provisional] (refers to period April 1 to March 31).

Ability of the company to improve its profitability by successfully executing projects on time and recover contract proceeds, manage working capital effectively and outlook of the domestic construction sector will remain the key rating sensitivities.

Background

Everest Infra Energy Ltd. (EIEL), incorporated in November, 2006, is a small sized construction company with major focus in providing engineering & construction services in the field of power transmission lines and rural electrification projects. The company has executed several contracts in the field of High Voltage/Extra High Voltage (HV/EHV) transmission lines & substation construction with major clients being Central Government, State Government entities and public & private sector organisations. The day to day affairs of the company are looked after by current managing director Mr. Dipankar Choudhury along with a team of professional & qualified people.

EIEL earned PAT of Rs.3.77 crore on total operating income of Rs.127.64 crore in FY14 (provisional) (refers to the period April 1 to March 31) as compared to a PAT of Rs.7.47 crore on a total operating income of Rs.84.59 crore in FY13 (refers to the period April 1 to March 31).

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September 03, 2014

CARE reaffirms the ratings assigned to the bank facilities/instruments of Industrial Energy Ltd.

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long Term Bank Facilities	460.81	**CARE AA [Double A]**	Reaffirmed
Total Facilities	**460.81**		
Commercial Paper (Standalone)	300.00	**CARE A1+ [A One Plus]**	Reaffirmed

Rating Rationale

The ratings reaffirmation of various bank facilities/instruments of Industrial Energy Limited (IEL) continues to factor in the majority ownership by The Tata Power Company Ltd (Tata Power; rated 'CARE AA'; holds 74% in IEL), strategic importance of IEL's power plants to Tata Steel Ltd's (TSL; rated 'CARE AA+'; holds 26% in IEL) Jamshedpur steel operation, pass-through nature of fuel-related costs and take or pay nature for off-take of power leading to stable operating cash flows. The ratings also centrally factor in the strong credit profile of TSL, the sole off-taker of power.

These ratings strengths are however partly mitigated by project risk emanating from the large-sized capacity expansion project in Odisha to support power requirement of TSL's integrated steel plant. Implementation of the proposed project in Odisha within time and cost and any large debt funded expansion remain the key rating sensitivities.

Background

Industrial Energy Limited (IEL) is a subsidiary of The Tata Power Company Limited (TPL, rated CARE AA); TPL holds 74% equity stake in the company; balance 26% equity stake is held by Tata Steel Limited (TSL, rated CARE AA+). IEL is involved in the business of power generation with installed capacity of 240 MW (two units of 120 MW each). Both the plants are classified as captive power plant of TSL and supplying power to TSL's Jamshedpur plant. IEL and TSL have entered into separate Power Purchase Agreement (PPA) for the units, which are in the nature of take-or-pay. IEL is in the process of setting up two additional captive power plants for TSL at Kalinganagar, Odisha, to meet TSL's power requirements for its up-coming 6 mtpa greenfield steel expansion project. The project would be implemented in two phases - 202.5 MW gas based CPP being set up under Phase 1, at a total cost of Rs.1,161 crore. Scheduled COD of the plant is April 1, 2015; to be funded through debt of Rs.813 crore and equity of Rs.348 crore.

IEL reported profit after tax (PAT) of Rs.89 crore on total operating income of Rs.483 crore in FY14 (refers to the period April 1 to March 31) as against PAT of Rs.81 crore on total operating income of Rs.513 crore in FY13.

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September 03, 2014

CARE revises ratings assigned to bank facilities of Kothi Steel Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	16.60 (enhanced from Rs.10.00 crore)	**CARE BBB- (Triple B Minus)**	Revised from CARE BB+ [Double B Plus]
Short-term Bank Facilities	9.00 (enhanced from Rs.6.50 crore)	**CARE A3 (A Three)**	Revised from CARE A4 [A Four]
Total Facilities	**25.60**		

Rating Rationale

For arriving at the ratings of Kothi Steel Limited (KSL), CARE has considered the combined business and financial risk profiles of KSL and its associate company HK Ispat Private Limited (HKIPL) due to strong operational, financial linkages and common promoter.

The revision in the ratings of KSL takes into account the synergies derived from forward integration through HKIPL along with improvement in its profitability and debt coverage indicators.

The ratings continue to derive strength from the promoters' experience in steel business along with its established track record of operations and moderate debt coverage indicators.

The ratings, however, continue to be constrained by KSL's modest scale operations, thin profitability which is also susceptible to volatile raw material prices, and its presence in a highly fragmented and intensely competitive steel industry.

KSL's ability to scale up its operations and improve its profitability by further leveraging upon its synergies with HKIPL while maintaining its moderate capital structure would be the key rating sensitivities.

Background

Incorporated in 1991, KSL is primarily engaged in manufacturing of M. S. Ingots. It also manufactures other products like runners & risers, Cold Twisted (CTD) bars, etc. However, M. S. Ingots are its main product which has contributed more than 95% of its total sales over last three years ended FY14 (refers to the period April 1 to March 31). KSL is promoted by Mr. Firdos Kothi and other members of the Kothi family based out of Godhra, Gujarat. As on March 31, 2014, KSL had an installed capacity of 66,000 Metric Tons Per Annum (MTPA) for manufacturing of MS Ingots.

HKIPL is an associate company for KSL, it undertakes manufacturing of TMT bars from M.S. Ingots. The commercial operations of HKIPL commenced in July 2013 and it had installed capacity of 84,000 MTPA as on March 31, 2014. KSL has extended an unconditional and irrevocable corporate guarantee for the entire bank facilities of HKIPL.

As per audited results for FY14, KSL reported a total operating income of Rs.200.25 crore (FY13: Rs.208.85 crore) with a PAT of Rs.1.91 crore (FY13: Rs.1.09 crore).

Further, as per the combined financials of KSL and HKIPL, the group earned a PAT of Rs.2.52 crore on a total operating income of Rs.335.72 crore during FY14.

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September 03, 2014

CARE revises the ratings assigned to the bank facilities of Manawar Kukshi Tollways Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	54.83 (reduced from 55)	CARE BBB+ (Triple B Plus)	Revised from CARE BBB (SO)* [Triple B (Structured Obligation)]
Long-term/Short-term Bank Facilities	4.73	CARE BBB+/CARE A2 (Triple B Plus/A Two)	Revised from CARE BBB (SO)/CARE A3 (SO)* [Triple B (Structured Obligation)/ A Three (Structured Obligation)]
Total Facilities	**59.56**		

Rating Rationale

The revision in the ratings takes into account the standalone credit strength of Manawar Kukshi Tollways Private Limited (MKTPL) characterized by operational track record of toll collection of 15 months coupled with generation of cash surplus from the first year of operation itself. The ratings also consider favourable location of the project stretch, low leverage and creation of debt service reserve account (DSRA) as per terms of sanction.

The ratings, however, are constrained on account of inherent traffic risk associated with a toll-based project, operations & maintenance (O&M) and interest rate risk.

The ability of the company to achieve the envisaged toll revenue in conjunction with undertaking the O&M activity within the budget, timely receipt of O&M grant, and occurrence of force majeure events are viewed as the key rating sensitivities. Maintaining inter-corporate deposits till the establishment of track record of healthy cash generation shall also be the key rating monitorable.

Background

Incorporated in March 2012, MKTPL is a special purpose vehicle (SPV) promoted by Keti Constructions Limited (KCL; 51% stake with non-voting rights) and Agroh Infrastructure Developers Private Limited (AIDPL; rated 'CARE BBB/CARE A3'; 49% stake with voting rights). MKTPL entered into a 30-year concession agreement ending in September 2042 with Madhya Pradesh Road Development Corporation Limited (MPRDC) for the design-build-finance-operate-transfer (DBFOT) of 38 km road project.

The project under consideration aimed at widening to 2-lane, strengthening and improvement of Manawar – Singhana – Kukshi section of road in the Dhar district of Madhya Pradesh. The company had achieved provisional commercial operations date (COD) in May 2013 with the project being completed in around eight months as against the scheduled construction period of 24 months.

The cost of the project was Rs.103.68 crore which was funded through a term loan of Rs.55 crore, capital grant of Rs.18.91 crore, promoters' equity of Rs.17.93 crore, and the remaining through interest bearing deposits from an unrelated party.

As per the audited financials of 11MFY14 (refers to the period May 6 to March 31), MKTPL reported a toll income of Rs.8.96 crore and gross cash accruals (GCA) of Rs.1.80 crore. During Q1FY15 the company reported toll collection of Rs.1.90 crore.

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September 03, 2014

CARE revises the rating assigned to the bank facilities of Simplex Infrastructures Ltd.

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	2400 (enhanced from 2,100)	CARE A+ (Single A Plus)	Revised from CARE AA- (Double A Minus)
Long/Short term Bank Facilities	8,700 (reduced from 9,000)	CARE A+/CARE A1+ (Single A Plus/A One Plus)	Revised from CARE AA-/CARE A1+ (Double A Minus/A One Plus)
Total Facilities	**11,100.00**		
Instruments			
Short-term Debt (including CP)@	500	CARE A1+ (A One Plus)	Reaffirmed
Short-term Debt (including CP)*	500 (enhanced from 350)	CARE A1+ (A One)	Reaffirmed
Non-Convertible Debentures – Series I	200	CARE A+ (Single A Plus)	Revised from CARE AA- (Double A Minus)
Non-Convertible Debentures – Series II	200		
Proposed Long-term borrowing (including NCDs)	150		Assigned

@ carved out of working capital limits

**Simplex Infrastructures Ltd. has given an undertaking that cash credit limit will not be utilized to the extent of STD utilisation*

Rating Rationale

The revision in the ratings of Simplex Infrastructures Ltd. (Simplex) takes into account the continuous elongation of the operating cycle due to further deterioration in collection period, increase in debt level to finance working capital resulting in high overall gearing & deterioration in debt protection metrics. The ratings, however, continue to draw strength from the long and satisfactory track record of the company, proven project execution capabilities with strong technical tie-ups and strong order book position comprising both geographically and sectorally diversified projects. The ratings also factor in the volatile input prices and sluggish growth currently being witnessed by the infrastructure sector.

Effective management of working capital, improvement in collection period, timely execution of orders along with containment of operating and borrowing costs and rationalization of debt levels would remain the key rating sensitivities.

Background

Simplex, incorporated in 1924, is one of the leading construction companies of the country, belonging to Mr. B. D. Mundhra & his family of Kolkata. Mr. Mundhra and his two sons, Mr. R. Mundhra and Mr. A.D. Mundhra, possess rich experience in the industry. The company is primarily engaged in foundation work, turnkey projects and general civil construction. Over the decades, Simplex has completed large number of prestigious contracts and has received commendation certificates from many of its clients. The company also has overseas presence in countries like Thailand, Bangladesh, Bahrain, Dubai, Oman, Qatar, Saudi Arabia, Ethiopia and Sri Lanka.

In FY14, Simplex reported PAT (after provision for deferred taxation) of Rs.60.58 crore (Rs.59.82 crore in FY13) on operating income of Rs.5,528.46 crore (Rs.5,842.33 crore in FY13). As per the unaudited working results for the quarter ended June 30, 2014, Simplex earned PAT of Rs.12.70 crore on operating income of Rs.1,347.40 crore.

Analyst Contact

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 03, 2014

CARE revises the rating assigned to the bank facilities of Dr. Agarwal's Eye Hospital Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	24.79	**CARE BBB [Triple B]**	Revised from CARE BBB- (Triple B Minus)
Total Facilities	**24.79**		

Rating Rationale

The revision in the long term rating of Dr Agarwal's Eye Hospital Limited (DAL) factors in consistent improvement in the financial risk profile of the company for the past three years ended March 2014 backed by stable operating performance of the entity. The rating continues to draw strength from the vast experience of the promoters of DAL in the field of eye-care, the company's established brand presence in the eye-care segment and its long-operational track record. The rating also derives strength from its qualified and experienced team of doctors supported by the latest technology and advanced medical equipment providing comprehensive eye-care services.
The rating is constrained by the company's relatively small size of operations, regional concentration, dependence on scarcely available ophthalmologists and growing competition in the eye-care industry.
Going forward, the ability of the company to grow its patient base, improve profitability margins and capital structure and also retain its team of doctors amidst intense competition will be the key rating sensitivities.

Background

DAL is a super specialty eye hospital promoted by Padma Bhushan Late Dr Jaiveer Agarwal and his family members in the year 1994 to offer eye care solutions. Although DAL was incorporated in 1994, the family has been in the profession of providing total eye care solutions for almost five decades through various other companies and partnership firms, owned by the family members. DAL is primarily engaged in owning and managing eye care hospitals, opticals and pharmacy. As at March 31, 2014, DAL is operating with 22 branches (in Tamil Nadu and Rajasthan) and one main hospital in Tamil Nadu.

As on March 31, 2014, Dr. Agarwal's Health Care Limited (DAHL) held 71.75% stake in DAL. DAHL was incorporated in April 2010 by Dr Amar Agarwal (s/o Dr Jaiveer Agarwal) and his family. In the year 2012, Evolvence India Life Sciences Fund invested Rs.60 crore (in the form of CCPS) in DAHL for a minority stake in the company. The purpose of the investment was to pursue and provide medical services in the eye care segment by establishing and operating branches in India and abroad.

As per the audited results for FY14, DAL generated PAT of Rs.2.4 crore on a total income of Rs.113.7 crore. During Q1FY15, DAL reported total income of Rs.29.4 crore and PAT of Rs.1.8 crore.

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

September 03, 2014

CARE revises the rating assigned to the bond issues of Sardar Sarovar Narmada Nigam Limited

Ratings

Instruments	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bond	500.38 (Reduced from 663.65)	**CARE A+ (SO) [Single A Plus (Structured Obligation)]**	Revised from CARE A(SO) [Single A (Structured Obligation)]
Total Instruments	**500.38**		

@ backed by unconditional and irrevocable guarantee from Government of Gujarat

Rating Rationale

The rating is primarily based on the credit enhancement in the form of an unconditional and irrevocable guarantee from the Government of Gujarat (GoG) for the timely payment of interest and repayment of principal. The rating revision is on the account of strength underlying the financial fundamentals of the Government of Gujarat (GoG) which include strong and buoyant state's own tax revenues, comfortable liquidity position and adherence to the fiscal reform targets. The state in accordance with the Thirteenth Finance Commission has moved into a revenue surplus position and maintained fiscal deficit within prescribed norms since FY12. The state has discharge all its arrear obligations as per the Sixth Pay Commission recommendations in FY14, which is expected to yield additional fiscal space for the state government in ensuing years. Gujarat has also been consistently reducing the state guarantees to its PSUs, maintaining them well within prudential levels set by the state finance commission. Additionally, a Consolidated Sinking Fund and a Guarantee Redemption Fund have been maintained; both of which strengthen the state's capacity to back contingencies. The state continues to have a strong economy and is a major investment destination in the country. The rating is however, constrained by the relatively high debt levels that could limit the financial flexibility of the state. Efforts at reduction of state government liabilities are simultaneously visible. Also, most borrowings have been targeted towards developmental capital expenditure, which is a positive.

Background

Sardar Sarovar Narmada Nigam Ltd. (SSNNL) was incorporated in March 1988, as a Special Purpose Vehicle (SPV) - wholly owned by GoG for the implementation of the Sardar Sarovar Project (SSP). SSP is an inter-state, multi-purpose project, being implemented with the participation of four states viz. Gujarat (designated as the implementing state), Madhya Pradesh, Maharashtra and Rajasthan.

SSNNL has already completed the work to raise the dam height to 121.92 metres. In June 2014, SSNNL has received approval from the Narmada Control Authority to raise the dam's height from 121.92 metres to 138.68 metres. The delay in implementation of the project has significantly inflated the project cost. SSNNL has already incurred an expenditure of Rs.42,667 crore on the project up to March 31, 2014. The project has two power houses having total generation capacity of 1,450 MW.

Since the present revenues from water charges and sale of power is not adequate for servicing the debt obligations of SSNNL, the debt servicing requirements is critically dependent on the support from GoG.

GoG has shown commitment to the fiscal consolidation over the last three years and has moved into a revenue surplus position in FY12, in accordance with the recommendations of the Thirteenth Finance Commission. The fiscal deficit target has also been kept below prescribed limits. The state has discharge all its arrear obligations as per the Sixth Pay Commission recommendations in FY14, which is expected to yield additional fiscal space for the state government in ensuing years. Capital expenditure has been targeted to the physical and social infrastructure for development of both industrial base and human capital. The state government has maintained comfortable liquidity position, along with maintenance of funds to back contingencies. This is pertinent considering the debt levels of the state are high, although within the prescribed norms

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With a strong economic base and investments targeted towards industrial development, economic prospects for the state of Gujarat remain robust.

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September 03, 2014

CARE revises the ratings assigned to the bank facilities of Liberty Trendz Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	1	CARE BB+ (Double B Plus)	Revised from CARE BB- (Double B Minus)
Long-term/Short-term Bank Facilities	9	CARE BB+/CARE A4+ (Double B Plus/ A Four Plus)	Revised from CARE BB- / CARE A4 (Double B Minus)/(A four)
Total	**10**		

Rating Rationale

The revision in the ratings assigned to the bank facilities of Liberty Trendz Private Limited (LTPL) was primarily on account of increased scale of operations along with an improvement in its capital structure during FY14 (refers to the period April 1 to March 31). It may be noted that the combined financials of LTPL and its group company Reaghan Fashions Private Limited (RFPL) are considered for analysis.

The ratings continue to remain constrained on account of the very low margins inherent to the trading business, inventory price fluctuation risk, high supplier concentration and operations in the highly fragmented textile industry.

The ratings, however, continue to derive strength from the experienced & financially resourceful promoters and locational advantage by way of presence in the textile hub.

The ability of LTPL to increase its scale of operations, improve profitability with effective management of its working capital requirements are the key rating sensitivities.

Background

Surat-based LTPL was incorporated in 2010 by Mr Dinesh Dhankani and Mrs Karishma Dhankani to undertake the business of trading of Viscose Filament Yarn (VFY). The Dhankani family is engaged in the textile trading business since 1964. Before incorporating LTPL, the promoters were engaged in the same line of business through nine different proprietorship and partnership entities. All these nine entities have been closed and their entire business was shifted to LTPL. Besides LTPL, the promoters also manage *RFPL* which manufactures viscose and nylon fabrics.

During FY14, LTPL reported a net profit of Rs.0.78 crore on a Total Operating Income (TOI) of Rs.67.50 crore as against a net profit of Rs.0.57 crore on a TOI of Rs.39.65 crore in FY13.

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

September 03, 2014

CARE revises the ratings assigned to various debt instruments and bank facilities of L&T Housing Finance Ltd.

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	1,100	**CARE AA+ (Double A Plus)**	**Revised from CARE AA (Double A)**
Non Convertible Debentures	1,250	**CARE AA+ (Double A Plus)**	**Revised from CARE AA (Double A)**
Fixed Deposit Programme	100	**CARE AA+ (FD) (Double A Plus (Fixed Deposit))**	**Revised from CARE AA (FD) (SO) (Double A (Fixed Deposit)(Structured Obligation))***
Commercial Paper	300	**CARE A1+ (A One Plus)**	**Reaffirmed**
Total Facilities	**2,750**		

*Rating based on credit enhancement in the form of a letter of comfort issued by L&T Finance Holdings Ltd.

Rating Rationale

The rating revision is based on increased scale of business and complete integration of L&T Housing Finance (LTHFL) with other group entities and LTHFL's positioning as the group's housing financing company.

The ratings continue to factor in strong parentage (L&T Finance Holding Limited (LTFHL)), the flagship financial services business holding company of the L&T group, holds 100% stake in L&T Housing Finance Ltd. (LTHFL)). By virtue of strong parentage, L&T Housing Finance Ltd. (LTHFL) would benefit from group synergies in the form of business support from the L&T ecosystem with respect to integrated treasury as well as capital, managerial and operational support and L&T brand identity. Moreover, LTHFL's board of directors and senior management comprises senior executives of the L&T group. The ratings also factor in LTHFL's comfortable capitalization levels and moderate liquidity profile supported by group's resource raising capability. The ratings are, however, constrained by modest asset quality and limited profitability track record. Continued support from the parent, ability to generate new business, profitability, liquidity and asset quality are the key rating sensitivities.

Background

L&T Housing Finance Limited (LTHFL) was originally incorporated on August 31, 1994, as Weizmann Homes Limited, a wholly owned subsidiary of Weizmann Limited. In June 2007, AIG Capital India Private Limited acquired 100% control of the Company from Weizmann Limited. In October, 2010 AIG Capital India Pvt. Ltd., initiated divesture of its consumer finance business in India as a result of which the company was sold as a going concern to PCRD Services Pte. Ltd. (PCRD Services), a company incorporated in Singapore, Mr. Aman Mehta (ex CEO HSBC) and Mr. Akash Mehta.

Post acquisition by PCRD Services, the name of the company was changed to Indo Pacific Housing Finance Limited. In October 2012, L&T Finance Holding Limited (LTFHL) the NBFC arm of the engineering giant Larsen & Toubro Ltd. (L&T) acquired 100% shareholding in Indo Pacific Housing Finance Ltd. Post the acquisition, the company was rechristened as 'L&T Housing Finance Limited'. As on March 31, 2014, LTHFL had a loan portfolio of Rs.1,882 crore which constituted individual home loans (47%), loan against property (LAP) (45%) and builder loans (8%). During Q4FY14, LTHFL acquired loan portfolio from Citi Financial Consumer Finance India Ltd. (Citi) largely constituting LAP which constituted 23% of loan portfolio as on March 31, 2014. Out of total loan portfolio of Rs.595 crore acquired, loan portfolio of Rs.441 crore was in the books of LTHFL and Rs.154 crore was in the books of fellow subsidiary Family Credit Ltd. (FCL) as on March 31, 2014.

LTHFL reported Profit After Tax (PAT) of Rs.10 crore on total income of Rs.144 crore during FY14 as compared to PAT of Rs.24 crore on total income of Rs.35 crore during FY13. The fall in PAT for FY14 was due to rise in operating costs on account of loan sourcing cost and advertisement and business promotion during FY14. Also, during FY13,

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

the company wrote-off provision of around Rs.29 crore as post acquisition, the company has started providing for NPAs in line with RBI policies as against the earlier practice of providing 100% in case of 60 d-p-d loans. It reported Capital Adequacy Ratio (CAR) of 16.79% (Tier I CAR: 16.29%) as on March 31, 2014. During Q1FY15, LTHFL reported PAT of Rs.9 crore on total income of Rs.76 crore.

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September 03, 2014

CARE revises the ratings assigned to the bank facilities of Reaghan Fashions Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	1.29 (reduced from 2.13)	CARE BB+ (Double B Plus)	Revised from CARE BB- (Double B Minus)
Long-term/Short-term Bank Facilities	12.50	CARE BB+/CARE A4+ (Double B Plus/ A Four Plus)	Revised from CARE BB- (Double B Minus) and Assigned CARE A4+ (A Four Plus)
Total	**13.79**		

Rating Rationale

The revision in the ratings assigned to the bank facilities of Reaghan Fashions Private Limited (RFPL) was primarily on account of the increased scale of operations along with an improvement in its capital structure and other debt coverage indicators during FY14 (refers to the period April 1 to March 31). It may be noted that the combined financials of RFPL and its group company Liberty Trendz Private Limited (LTPL) are considered for analysis.

The ratings continue to remain constrained on account of its low profitability, working capital intensive operations and its presence in the fragmented textile industry. The ratings further continue to remain constrained on account of susceptibility of its profit margins to volatility in raw material prices.

The ratings, however, continue to derive strength from the experienced & financially resourceful promoters and locational advantage by way of presence in the textile hub.

The ability of RFPL to increase its scale of operations, improve profitability with effective management of its working capital requirements are the key rating sensitivities.

Background

RFPL was incorporated in 2009 by Mr Dinesh Dhankani and Mrs Karishma Dhankani to undertake the business of weaving of fabric from viscose and nylon yarns. RFPL has a capacity of 113 lakh meters per annum for weaving of grey fabric at its sole manufacturing unit located in Surat (Gujarat). RFPL offers products under different categories with the brand name 'Liberty'.

RFPL generates its revenue through two segments i e manufacturing of grey cloth from viscose and nylon yarn and trading of yarn. During FY14, RFPL generated around 41% of its total revenue by manufacturing fabrics and remaining 59% from trading of yarn. The high seas sales constituted around 84% of the total trading sale in FY14. RFPL sells grey fabric and yarn in the domestic market only. Within the domestic market, the company's sales are spread across a number of cities such as Surat, Mumbai, Kolkata, Ahmedabad, Delhi, Indore, Secunderabad, Hyderabad, Patna etc. RFPL currently operates 674 looms out of which 446 looms are owned and 228 looms are rented.

Moreover In July 2014, RFPL won the prestigious award of "India SME 100 Awards" on all India basis (supported by the Ministry of Micro, Small and Medium Enterprise).

During FY14, RFPL reported a net profit of Rs.1.57 crore on a Total Operating Income (TOI) of Rs.113.41 crore as against a net profit of Rs.1.42 crore on a TOI of Rs.81.38 crore in FY13.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 03, 2014

CARE revises the ratings assigned to the bank facilities of Endurance Technology Private Ltd

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	306	CARE A+ (Single A Plus)	Revised from CARE A- (Single A Minus)
Short term Bank Facilities	505	CARE A1 (A One)	Revised from CARE A2+ (A Two Plus)
Total	**811**		

Rating Rationale

The revision in ratings takes into consideration the steady improvement in the operating performance of Endurance Technologies Private Limited (ETPL), despite the sluggish growth in the automotive industry, which has led to significant improvement in financial risk profile of ETPL marked by decline in financial leverage and improvement in debt protection matrices. The ratings continue to derive strength from the established track record of the promoters in the automotive industry, relatively large scale of operations backed by geographically disperse manufacturing facilities, strong business association with key Original Equipment Manufacturers (OEMs) especially Bajaj Auto Ltd (BAL) and profitable and self-sustainable operations of foreign subsidiaries.

The above rating strengths are partially tempered by the sluggish growth witnessed by the auto industry in India in the past few years and exposure to cyclicality associated with the auto industry, relatively underperformance of its key customer BAL in terms of volume growth though the same has been neutralized to an extent by additional volumes from new OEM clients. The ratings also continue to take cognizance of the modest liquidity profile of ETPL with significant repayments scheduled for FY15.

Any significant debt funded expansion remains the key rating sensitivity.

Background

Endurance Technologies Private Ltd. (ETPL) was established in 1985 as Anurang Engineering Co. Pvt. Ltd. to manufacture aluminum die casting products at Aurangabad, Maharashtra. The company was promoted by Mr. Naresh Chandra and Mr. Anurang Jain. At present ETPL is engaged in the manufacturing of die casting, braking, transmission and suspension system for catering to the dominant OEMs in the two and three wheelers segments. ETPL is having its own R&D setup duly approved by Department of Scientific & Industrial Research (DSIR) for each above stated segment helping company to offer optimized products. Bajaj Auto Limited (BAL) remains the main customer for the company. In past few years the company has also strengthened its relationship with other major OEMs and same is reflected in reduced reliance on revenue from BAL. ETPL's promoters have been engaged in this business for almost 28 years and have in-depth knowledge of industry.

During FY14, on a consolidated basis, ETPL reported a Profit After Tax (PAT) of Rs.207 crore on a total operating income of Rs.4,225 crore as against a PAT of Rs.171 crore on a total operating income of Rs.3,834 crore during FY13.

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September 03, 2014

CARE suspends the ratings assigned to the bank facilities of Merchant Agri India Private Limited (Erstwhile Merchant Agrimart India Private Limited)

CARE has suspended, with immediate effect, the ratings assigned to the bank facilities of Merchant Agri India Private Limited. The ratings have been suspended as the company has not furnished the information required by CARE for monitoring of the ratings.

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September 03, 2014

CARE assigns 'CARE BBB-'/ 'CARE A3' ratings to the bank facilities of Patanjali Ayurved Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	160	**CARE BBB- (Triple B Minus)**	Assigned
Long/ Short term Bank Facilities	6	**CARE BBB-/ CARE A3 (Triple B Minus/ A Three)**	Assigned
Total Facilities	**166**		

Rating Rationale

The ratings assigned to the bank facilities of Patanjali Ayurved Limited (PAL) derive strength from the experienced management team, established brand, increasing scale of operations, diversified product portfolio, wide distribution network and comfortable financial profile. These rating strengths are however, partially offset by the declining profitability margins, support extended to the group companies, dependence on the brand image of the promoter with ongoing legal proceedings against them and intensifying competition in the ayurvedic and herbal FMCG products industry.

Going forward, outcome of the ongoing investigation on the promoters, sustaining favourable brand image and leveraging on it to grow its operations while maintaining the favourable financial profile will be key rating sensitivities.

Background

Patanjali Ayurved Limited (PAL) is the flagship company of the Patanjali group and is involved the manufacturing and trading of FMCG, herbal and ayurvedic products. PAL was established in 2006 as a private limited company and subsequently converted into a public limited company in 2007. PAL has three manufacturing units located in Haridwar for manufacturing of its products with the retail sale of these products being done through Patanjali Arogya Kendra, Patanjali Chikitsalya, Swadeshi Kendra and more than 70,000 retail outlets spread across the country.

For FY13 (refers to the period April 1 to March 31), PAL reported a PAT of Rs.91.33 crore on a total income of Rs. 848.96 crore as compared to a PAT of Rs.55.89 crore on a total income of Rs.453.38 crore in FY12. During FY14 (provisional), PAL reported a PAT of Rs. 179.43 crore on a total income of Rs.1,189.25 crore.

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September 03, 2014

CARE assigns 'CARE B+' rating to bank facilities of Radhe Enterprise

Rating

Facilities	Amount (Rs. crore)	Rating[1]	Remarks
Long-term Bank Facilities	6	CARE B+ (Single B Plus)	Assigned

Rating Rationale

The rating assigned to the bank facilities of Radhe Enterprise (RAE) is primarily constrained on account of the small scale of operation coupled with financial risk profile marked by thin profit margins, moderately leveraged capital structure and weak debt coverage indicators. The rating is further constrained due to susceptibility of the operating margins to cotton price fluctuation, seasonality associated with the cotton industry, presence in a highly fragmented industry with limited value addition and prices and supply for cotton being highly regulated by the government.

The above constraints outweigh the benefits derived from the partners' experience and strategically located in the cotton-growing region of Gujarat.

RAE's ability to increase the overall scale of operation, improvement in profit margins and capital structure while managing its working capital requirements efficiently are the key rating sensitivities.

Background

Rajkot-based (Gujarat) RAE was established during September 2003 as a partnership firm by 11 partners. Mr Ashwinkumar M Jasani, Mrs Alkaben A Jasani, Mrs Nitaben P Jasani and Mr Pravinkumar VJasani look after all the day-to-day activities of RAE. RAE is into the business of cotton ginning & pressing of cotton bales and cotton seed crushing activity. RAE has an installed capacity of 2,560 metric tonnes per annum (MTPA) for cotton bales, 4608 MTPA for cotton seed, 530 MTPA for cotton seed oil and 3,963 MTPA for cotton seed oil cake as on March 31, 2014 (Provisional). During FY14 (Provisional – refers to the period April 1 to March 31), 87% revenue was generated from cotton ginning and pressing business and the rest 13% generated from cotton seed oil crushing business.

During FY13 (refers to the period April 01 to March 31), RAE reported a nominal PAT (Rs.26,007) on a Total Operating Income (TOI) of Rs.15.31 crore as against PAT of Rs.0.04 crore and TOI of Rs.27.30 crore during FY14 (Provisional).

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September 03, 2014

CARE assigns 'CARE BBB (SO)' and 'CARE A3+ (SO)' ratings to bank facilities of Seshaasai E-Forms Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities[@]	16.41	**CARE BBB (SO)** **[Triple B (Structure Obligation)]**	Assigned
Short-term Bank Facilities[@]	2.50	**CARE A3+ (SO)** **[A Three Plus (SO)]**	Assigned
Total Facilities	**18.91**		

@backed by unconditional and irrevocable guarantee extended by Seshaasai Business Forms Private Limited

Rating Rationale

The ratings assigned to the bank facilities of Seshaasai e-Forms Private Limited (SFPL) factor in the credit enhancement in the form of unconditional and irrevocable corporate guarantee extended by Seshaasai Business Forms Private Limited (SBPL) to the bank facilities of SFPL.

The ratings primarily derive support from wide experience of the promoters in printing business along with long track record of SBPL, reputed and established client base along with diversified product portfolio and pan-India presence.

The ratings, however, are constrained by working capital intensive nature of operations and leveraged capital structure of the company.

Ability of the company to efficiently manage its working capital requirement along with improvement in its solvency position is the key rating sensitivity.

Background

Incorporated in the year 2003, SFPL belongs to the Seshaasai Group (SSG). The group was established in the year 1993 by Mr Pragnyat Lalwani and Mr Gautam Jain, with incorporation of SBPL. SSG is engaged in offering printing services like cheque book printing, insurance policy statement printing, vouchers printing, daily mailers, text books and others.

SFPL is engaged in providing printing services to banks, insurance companies, text book companies, government departments etc. The major customers of SFPL include HDFC Bank Limited (rated CARE AAA/CARE A1+), ICICI Bank Limited (rated CARE AAA/ CARE A1+), Karnataka Text Book Society, Birla Sun Life Insurance, Xerox India Limited and Reliance Life Insurance Company Limited. The manufacturing facilities of company are located at Mumbai, Bangalore and Chennai, catering to the western and southern parts of India.

Background of the Guarantor - SBPL

SBPL was incorporated on September 17, 1993 by Mr Pragnyat Lalwani and Mr Gautam Jain. The company is engaged in offering printing services of security data viz. cheque leafs, account statements, insurance kit, insurance statements, text books, identity cards, unique identity card (aadhar card) etc. The printing facilities of the company are located across seven locations in India viz. Mumbai - Maharashtra, Pune - Maharashtra, Kundli - Haryana, Hyderabad – Andhra Pradesh, Ahmedabad - Gujarat, Bangalore - Karnataka, Delhi, Chennai – Tamil Nadu, and Kolkata – West Bengal. Out of the nine facilities seven facilities (apart from Pune and Ahmedabad) of SBPL are RBI approved presses, making it the company with maximum security data printing licenses in the country.

SBPL and SFPL are engaged in the same business and there are inter-company transactions between the companies related to purchase and sale of raw materials. Hence, the companies are benefitted in terms of raw material procurement as they can procure raw material in bulk under one company and can bargain on that with the suppliers.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

In FY14 (refers to the period April 01 to March 31), SFPL registered a profit after tax (PAT) of Rs. 1.60 crore as against the total income from operation of Rs.60.95 crore.

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CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

September 03, 2014

CARE assigns 'CARE A+' rating to the secured ncd issue of Bandhan Financial Services Pvt Ltd

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Secured NCD Issue	60.0	**CARE A+ (Single A plus)**	Assigned
Total Facilities	**60.0**		

Rating Rationale

The assigned rating continues to derive strength from the experienced promoters of Bandhan Financial Services Pvt Ltd (BFSPL), leadership position of the company in the MFI sector, strong operational set-up and governance framework aided by adequate IT infrastructure, diversified funding profile, adequate capitalization level, comfortable liquidity and asset quality coupled with satisfactory financial risk profile. The rating is, however, constrained by the concentration of BFSPL's portfolio in West Bengal, competition from other players and regulatory risks and political risks inherent in the industry.

The access to funding, evolving regulatory environment, the ability to maintain profitability & asset quality and improvement upon its capitalisation level are the key rating sensitivities.

Background

BFSPL is the current name of erstwhile 'Ganga Niryat Pvt Ltd' (GNPL) – a registered NBFC set up in 1995. The current promoters of BFSPL took over the NBFC in May 2006 and started microfinancing activity in the north-eastern states of India from June 2006. In April 2007, GNPL was rechristened as BFSPL. In April 2009, the microfinancing activity of a related entity of the group – 'Bandhan Konnagar' (Bandhan) was transferred to BFSPL. Bandhan, a society registered under the West Bengal Societies Registration Act, was set up in 2001 and was working both as an NGO and MFI prior to the transfer of MFI activity to BFSPL. The company has been converted into a NBFC-MFI in September 2013.

BFSPL is, currently, engaged in the business of lending to individual women borrowers under 'group-based individual lending' model and is operating in rural & urban areas throughout India. The main thrust of the company is to work with women who are in socially & economically disadvantageous position, for their social upliftment & economic emancipation. BFSPL provides loans to the individual members of groups for undertaking various income generating activities. While these loans are given without collateral, the co-borrower/ member pressure acts as risk mitigant. The loans are repaid on a weekly, fortnightly or monthly basis (at the choice of the borrowers).

As on June 30, 2014, BFSPL is operating in 245 districts spanning across 22 states & UTs of India. The operations of BFSPL are managed through its network of 2,016 branches and it has 56.53 lakh borrowers with total outstanding portfolio of Rs.6,035.8 crore as on June 30, 2014.

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Mr. V. K. Chopra, who is an Independent Director on the board of Bandhan Financial Services Pvt. Ltd. is one of CARE's Rating Committee Members. To comply with the regulations, the member has not participated in the rating process and in the rating committee meeting.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 03, 2014

CARE assigns 'CARE BB-' and 'CARE A4' ratings to bank facilities of Gujarat Cotton Corporation

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term/Short-term Bank Facilities	15	CARE BB-/CARE A4 (Double B Minus/A Four)	Assigned

Rating Rationale

The ratings assigned to the bank facilities of Gujarat Cotton Corporation (GCC) are primarily constrained on account of its small scale of operations in highly fragmented industry with low entry barriers, low profit margins which are susceptible to fluctuation in cotton price and foreign exchange rates. The ratings are also constrained on account of its constitution as a partnership firm and prices (through MSP) and supply for cotton being highly regulated by the government.

The aforementioned constraints outweigh the benefits derived from the vast experience of the promoters in the cotton industry, access to already established customer base and marketing network of other group entities and comfortable capital structure and debt coverage indicators.

The ability of GCC to increase its scale of operations along with improvement in profit margins and maintaining healthy capital structure are the key rating sensitivities.

Background

GCC was established by Mr Vinod Patel as a proprietorship firm in 2010. Later on, the same was converted into a partnership firm during October 2013 by addition of two partners, Mr Munjal Dalal, son of Mr Vinod Patel and Mr Rajnikant Patel. The firm is engaged in the business of trading of cotton bales and it also works as a commission agent for cotton bales. The firm sells majority of its products in export market, mainly in China, Bangladesh, Thailand, etc, post conversion of GCC to partnership firm.

The group entities include Vaibhav Laxmi Exports Private Limited (VLEPL, rated CARE A4) and Avirat Infrastructure Private Limited (AIPL, rated CARE B). VLEPL is engaged in the business of trading of cotton bales while AIPL is engaged in business of real estate development.

As against net profit of Rs.0.09 crore on a total operating income (TOI) of Rs.10.23 crore in FY13 (refers to the period April 1 to March 31), GCC reported a net profit of Rs.0.45 crore on a TOI of Rs.18.72 crore during FY14 (Provisional).

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 03, 2014

CARE ASSIGNS 'CARE BB'AND 'CARE A4' RATINGS TO THE BANK FACILITIES OF A.N. PANDEY

Rating

Facilities	Amount (Rs. crore)	Rating	Remarks
Long-term Bank Facilities	4	CARE BB (Double B)	Assigned
Short-term Bank Facilities	4	CARE A4 (A Four)	Assigned
Total Facilities	**8**		

The ratings assigned by CARE are based on the capital deployed by the partners and the financial strength of the firm at present. The ratings may undergo a change in case of withdrawal of the capital or the unsecured loans brought in by the partners in addition to the financial performance and other relevant factors.

Rating Rationale

The ratings assigned to the bank facilities of A.N. Pandey (ANP) are constrained by the partnership nature of constitution, relatively small player with moderately low profitability margin, risk of delay in project execution coupled with geographical concentration risk, volatile input prices and sluggish growth amidst intense competition in the construction industry. The aforesaid constraints are partially offset by the experience of the main partner with long track record of operation, satisfactory order book position, satisfactory client portfolio and comfortable capital structure.

Regular receipt of contract proceeds, steady flow of orders & timely execution of the same and the ability to manage working capital effectively are the key rating sensitivities.

Background

A.N. Pandey (ANP) was established in April 2002 as a partnership firm for the execution of civil contract work (which includes construction of roads, buildings, bridges, irrigation infrastructure, etc) for state government entities. Mr A.N. Pandey is the major partner with a profit sharing ratio of 40% while the other partners Mr Ranjan Kumar, Mr Sanjay Kumar and Mr Rajiv Pandey have a profit sharing ratio of 20% each respectively. The firm is a recognised Government contractor and the revenue of ANP is fully derived from the Government entities. Mr A.N. Pandey, the Managing Partner looks after the day-to-day affairs of the firm along with other partners.

As per the provisional results of FY14 (refers to the period April 01 to March 31), ANP reported a PBILDT of Rs.3.20 crore (Rs.1.54 crore in audited FY13) and PAT of Rs.2.11 crore (Rs. 0.86 crore in audited FY13), on a total income of Rs.40.48 crore (Rs.13.92 crore in audited FY13).

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September 03, 2014

CARE reaffirms the ratings assigned to the bank facilities NCD/CP issues and assigns 'CARE aa' to the proposed NCD issue of Kalpataru Power Transmission Limited

Ratings

Facilities / Instruments	Amount (Rs. Crore)	Ratings[1]	Remarks
Long Term Bank Facilities	860.00 (enhanced from Rs.800 Crore)	**CARE AA [Double A]**	Reaffirmed
Long Term / Short Term Bank Facilities	5,065.00	**CARE AA / CARE A1+ [Double A / A One Plus]**	Reaffirmed
Total Bank Facilities	**5,925.00**		
Non Convertible Debenture Issue*	53.33	**CARE AA [Double A]**	Reaffirmed
Proposed Non Convertible Debenture Issue	200.00	**CARE AA [Double A]**	Assigned
Commercial Paper Issue (carved out of working capital limits)	150.00	**CARE A1+ [A One Plus]**	Reaffirmed
Commercial Paper Issue	50.00	**CARE A1+ [A One Plus]**	Reaffirmed

Note: *CARE has also withdrawn the rating assigned to proposed Non Convertible Debenture Issue of Rs.60.00 crore since the same has not been placed; * Outstanding as on July 31, 2014;*

Rating Rationale

The ratings continue to draw strength from the established position of Kalpataru Power Transmission Ltd. (KPTL) in the power transmission and distribution infrastructure (TDI) sector with a growing international presence and strong order book position. The ratings also factor in the strong financial risk profile of KPTL characterized by a low overall gearing and comfortable liquidity position, albeit with moderation in its profitability.

The long-term rating, however, continues to be constrained on account of high working capital intensity of KPTL's business along with the risk associated with the volatility in raw material prices and exchange rates; risk related to land acquisition and clearances in its projects and increased propensity to support its subsidiaries some of which are engaged in non-core businesses.

The ability of KPTL to improve its profitability while sustaining the growth in its operations with better control over working capital and the nature and extent of support provided to its subsidiaries would be the key rating sensitivities.

Background

Promoted by Mr. Mofatraj Munot in 1981, Kalpataru Power Transmission Ltd. (KPTL) is one of the top three players in the domestic TDI sector. Presently, it operates in TDI segment, which contributed 93% to the standalone total operating income in FY14 (refers to the period April 1 to March 31), infrastructure segment (6%, which includes laying oil and gas pipelines and railway construction) and power generation through bio-mass contributing 1%. KPTL's manufacturing facilities for transmission tower structures are situated at Gandhinagar in Gujarat and Raipur in Chhattisgarh with a combined installed capacity of 180,000 metric tonne per annum (MTPA) as on March 31, 2014.

In addition to its TDI business, KPTL has also diversified inorganically by acquiring majority stake in JMC Projects (India) Ltd. *(JMC – 67% equity holding of KPTL as on March 31, 2014; rated CARE A+/CARE A1+)* engaged in diversified construction activities and Shree Shubham Logistics Ltd. *(SSLL – 76% equity holding; rated CARE BBB+/CARE A3+)* engaged in agri-warehousing and allied activities. Apart from acquisitions, KPTL has also ventured

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

into asset ownership in power transmission sector through its Special Purpose Vehicles (SPVs), Jhajjar KT Power Transmission Ltd. *(JKTPL; rated CARE A-)* and Kalpataru Satpura Transco Pvt. Ltd. (KSTPL) and in road sector through JMC's four SPVs. In addition to this, KPTL has also invested in real estate projects through its wholly-owned subsidiaries, Energylink (India) Ltd. (EIL) and Amber Real Estate Ltd. (AREL).
Based on the standalone audited financials, KPTL registered a total operating income of Rs.4,104 crore with a PAT of Rs.146 crore in FY14 compared with a total operating income of Rs.3,386 crore with a PAT of Rs.138 crore in FY13. Furthermore, as per the provisional results for Q1FY15, KPTL earned a PAT of Rs.42 crore on a total operating income of Rs.1,074 crore.

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September 03, 2014

CARE reaffirms the ratings assigned to the bank facilities of Mercator Oil & Gas Ltd.

Ratings

Facilities/Instruments @	Amount (Rs. crore)	Ratings[1]	Remarks
Long Term Bank Facilities	192.2 (enhanced from Rs. 134.8 crore)	CARE A (SO) [Single A (Structured Obligation)]	Reaffirmed
Short Term Bank Facilities)	60.00 (reduced from Rs. 186 crore)	CARE A1 (SO) [A One(Structured Obligation)]	Reaffirmed
Total	**252.20 (reduced from Rs. 320.80 crore)**		

@ All the bank facilities are backed by an unconditional and irrevocable corporate guarantee provided by the Mercator Limited [ML, rated CARE A / A1]

Rating Rationale

The ratings factor in credit enhancement in the form of an unconditional and irrevocable guarantee provided by ML for the entire bank facilities of Mercator Oil & Gas Limited (MOGL).

Background

Mercator Oil and Gas Limited (MOGL), a wholly owned subsidiary of Mercator Limited (ML) was incorporated in 2005 with the objective of providing oil and gas services. MOGL has been awarded a contract by Oil and Natural Gas Corporation Limited (ONGC) to convert the Jackup Drilling Rig/Mobile Offshore Drilling Unit (MODU), Sagar Samrat to a Mobile Offshore Production Unit (MOPU). MOGL is the Lead Member of the consortium, which has bid for the contract in consortium with Mercator Offshore (P) Pte. Ltd. (MOPPL) and Gulf Piping Co. W. L. L. (GPC).
The contract value for the same was about USD 153.81 million; however, there has been a revision in the contract value to about USD 184.30 million owing to certain changes in the contract/scope of project as directed by ONGC. The company has received an extension in the timeline also up to end of FY15 owing to the change in the scope of the contract. During FY14, MOGL earned a PAT of Rs. 10.37 crore on total operating income of Rs. 407.26 crore.

Profile of the Guarantor – Mercator Limited (ML)

Mercator Limited (ML) along with its subsidiaries is a well-diversified group engaged in shipping (dry bulk, wet bulk, gas carriers and dredging), coal mining and tradinge and offshore-based services. ML commenced business as a shipping company in 1984 (taken over by present promoters in FY89) and has over the years diversified into various other sectors like Shipping (Tankers, Dry bulkers & Dredging), Oil & Gas (EPCIC and E&P), Coal (Mining, Procurement and Logistics).
On consolidated basis, ML achieved net operating income of about Rs.3,480 crore and posted a net loss of Rs.14.90 crore in FY14 as compared to net operating income of Rs.3,755.74 crore and net loss of Rs. 492.47 crore in FY13.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

For the detailed rationale of Mercator Limited., please refer our website www.careratings.com.

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September 03, 2014

CARE reaffirms the rating assigned to the bank facilities of Rai Singh Mahaveer Singh

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	8	**CARE B (Single B)**	Reaffirmed
Total Facilities	**8**		

The rating assigned by CARE is based on the capital deployed by the proprietor and the financial strength of the firm at present. The rating may undergo a change in case of withdrawal of the capital or the unsecured loans brought in by the proprietor in addition to the financial performance and other relevant factors.

Rating Rationale

The rating continues to remain constrained on account of weak financial risk profile of Rai Singh Mahaveer Singh (RSMS) marked by thin profitability margin, leveraged capital structure and weak liquidity position. The rating is further constrained on account of its constitution as a proprietorship firm and vulnerability of its profit margins to agro commodities price fluctuation.

The rating, however, continues to derive strength from the long standing experience of the proprietor in the trading of agro-commodities business and location advantage.

Improvement in the overall financial risk profile coupled with better working capital management will be the key rating sensitivities.

Background

RSMS is a proprietorship concern formed in 1982 by Mr Mahabir Singh Bhadu to work as a commission agent of agriculture commodities. Since 1990 onwards, RSMS started trading of various agriculture commodities. Being present in the industry since 1982, Mr Mahabir Singh Bhadu has acquired more than three decades of work experience in this business and has established relationship with the suppliers and customers. He looks after the overall management of the firm along with his son, Mr Hari Kishan Badhu. Mr Hari Kishan Badhu, graduate by qualification, has more than 15 years of experience in the industry.

RSMS is engaged in the trading of agriculture commodities mainly cotton, wheat, mustard seeds, guar and pulses etc which are easily available in the area being cultivated in Rajasthan. RSMS purchases the commodities mainly from the commission agents located at the local market and supplies to the mills and traders located at Rajasthan, Haryana and Delhi.

As per the provisional results for FY14 (refers to the period April 1 to March 31), RSMS has reported a total operating income of Rs.89.27 crore as against Rs.57.68 crore during FY13 and PAT of Rs.0.15 crore during FY14 as against Rs.0.11 crore during FY13.

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of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

September 03, 2014

CARE reaffirms the ratings assigned to bank facilities of Gopinath Spinning Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	7.43 (Reduced from 8.60)	CARE D (Single D)	Re-affirmed
Short-term Bank Facilities	1.05	CARE D (Single D)	Re-affirmed
Total	**8.48**		

Rating Rationale

The ratings assigned to the bank facilities of Gopinath Spinning Private Limited (GSPL) continue to remain constrained on account of a delay in debt servicing due to the stretched liquidity position on the back of delay in realization of payments from customers.

Timely serving of debt obligations without further delay or default with an improvement in liquidity position is the key rating sensitivity.

Background

Incorporated in August 2002, GSPL is promoted by the Atlas group, Yogin Group & Shivam Group. GSPL is engaged in the manufacturing of cotton spun yarn, blended yarn and polyester yarn used for manufacturing of knitting & woven fabric and conveyor belt. GSPL's sole manufacturing facility is located at Dadra & Nagar Haveli and has an installed capacity of 3,000 Metric Tonnes Per Annum (MTPA) March 31, 2014.

During FY13 (refers to the period April 1 to March 31), GSPL reported a net loss of Rs.1.96 crore on a Total Operating Income (TOI) of Rs.17.40 crore as against a net loss of Rs.4.32 crore on a TOI of Rs.8.68 crore in FY12. GSPL registered a TOI of Rs.22.47 crore during FY14 (provisional). Furthermore during Q1FY15, GSPL has registered the TOI of Rs.1.31 crore.

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September 03, 2014

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

CARE reaffirms the ratings assigned to various debt instruments and bank facilities of L&T Infrastructure Finance Co. Ltd.

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long Term Bank Facilities	10,500	CARE AA+ (Double A Plus)	Reaffirmed
Non-Convertible Debentures	5,950	CARE AA+ (Double A Plus)	Reaffirmed
Infrastructure Bonds	1,800	CARE AA+ (Double A Plus)	Reaffirmed
Subordinated Debt	450	CARE AA+ (Double A Plus)	Reaffirmed
Perpetual Debt	200	CARE AA (Double A)	Reaffirmed
CP / STD	3,000	CARE A1+ (A One Plus)	Reaffirmed

Rating Rationale

The ratings factor in L&T Infrastructure Finance Company Limited (LTIFCL)'s strong parentage of L&T Finance Holding Limited (LTFHL), the flagship financial services business holding company of the L&T group (which holds 100% stake in LTIFCL). By virtue of strong parentage, LTIFCL benefits from group synergies in the form of business support from L&T ecosystem; L&T brand identity, integrated treasury, capital support, managerial and operational support. The ratings also take into account adequate capitalization levels, diversified resources profile as well as comfortable financial performance and liquidity position. The rating is, however, constrained by high borrower concentration, pressure on asset quality coupled with rise in restructured assets and relatively limited track record. Continued parent support, asset quality, capitalization levels and profitability are the key rating sensitivities.

Background

Incorporated in April 2006, LTIFCL is a 100% subsidiary of L&T Finance Holdings Ltd., which is a subsidiary of Larsen & Toubro Limited (L&T). LTIFCL provides solutions in the infrastructure financing space (Roads, Energy, Ports, Telecom, Railways, Healthcare, Construction, Oil & Gas, Mining Equipment etc., SEZs, and Urban Infrastructure) by effectively leveraging L&T's domain knowledge in Engineering & Construction fields through debt, subordinated debt, quasi-equity funding, equity participation in addition to offering syndication and advisory services. It is registered as a non-deposit taking, systemically important (ND-SI) NBFC under the RBI Act and further classified as Infrastructure Finance Company (IFC) based on the regulatory framework prescribed by RBI. In June 2011, L&T Infra was conferred a Public Financial institution (PFI) status, that allows the company access to the SARFAESI Act, 2002 for recoveries from delinquent customers. LTIFCL has four offices at Mumbai, Delhi, Chennai and Hyderabad.
Due to overall slowdown impacting the infrastructure sector, LTIFCL saw slowdown in asset growth during FY14. Therefore, the management of the company took a conscious decision to moderate the growth and have more prudent asset selection. As a result, LTIFCLs loan portfolio increased marginally by 4.5% during the year. Due to slowdown in business and stress on asset quality resulting in higher provisioning cost, the profitability of LTIFCL was impacted during FY14. LTIFCL reported Profit After Tax (PAT) of Rs.292 crore on total income of Rs.1,870 crore during FY14 as compared to PAT of Rs.344 crore on total income of Rs.1,600 crore during FY13. During Q1FY15, LTIFCL reported PAT of Rs.69 crore on total income of Rs.480 crore as compared to PAT of Rs.77 crore on total income of Rs.456 crore during Q1FY14. LTIFCL reported Gross NPA ratio of 3.51% and Net NPA ratio of 2.87% as on March 31, 2014 as compared to Gross NPA ratio of 1.47% and Net NPA ratio of 1.19% as on March 31, 2013. The Net NPA to Net worth ratio stood at 17.78% as on March 31, 2014 as compared to 7.49% as on March 31, 2013. Due to slippages of two accounts during Q1FY15, the Gross NPA Ratio increased to 3.97% and Net NPA Ratio increased to 3.17% as on June 30, 2014. The Net NPA to net worth ratio stood at 19.60%. LTIFCL reported comfortable Capital Adequacy Ratio (CAR) of 17.35% (Tier I CAR: 15.20%) as on June 30, 2014.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 03, 2014

CARE reaffirms the ratings assigned to the bank facilities of Advent Envirocare Technology Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	0.75 (Enhanced from 0.25)	CARE BBB (Triple B)	Reaffirmed
Long term/ Short term Bank Facilities	25 (Enhanced from 10)	CARE A3 (A three)	Reaffirmed
Total	25.75		

Rating Rationale

The ratings assigned to the bank facilities of Advent Envirocare Technology Private Limited (ATEPL) continue to derive strength from the long experience of the promoters, well-established track record of operations, diversified product portfolio, healthy order book position and reputed clientele. The ratings, further, continue to derive strength from the company's comfortable financial risk profile marked by healthy profitability, comfortable leverage and liquidity position during FY14 (refers to the period April 1 to March 31).

However, the ratings continue to remain constrained by the modest scale of operations and presence in a highly competitive industry. Furthermore, the ratings also take notice of the decline in its turnover during FY14.

The ability of ATEPL to increase its scale of operation by timely execution of its order book while sustaining its comfortable financial risk profile will remain the key rating sensitivity.

Background

AETPL was incorporated in February 1996 by Mr Soham Mehta. AETPL, an ISO 9001:2008 certified company, undertakes turnkey Engineering, Procurement, Construction & Commissioning (EPCC) contracts for setting up Effluent Treatment Plants (ETP), Common Effluent Treatment Plants (CETP), sewage treatment plants, drinking water filtration plants, desalination plants, effluent recycling systems, specialized R.O. plants, demineralization and softening plants, incinerators, scrubbing systems, multiple effect evaporators and zero effluent discharge systems. The company executes contracts mainly for private companies, whereby it gets orders through an open tendering process.

During FY14, ATEPL reported a PAT of Rs.3.54 crore on a total operating income (TOI) of Rs.43.26 crore as against a PAT of Rs.4.68 crore on a TOI of Rs.53.43 crore in FY13.

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

September 03, 2014

CARE reaffirms the ratings assigned to the bank facilities and instruments of Future Lifestyle Fashions Ltd

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities (Term Loan)	772.41	**CARE A+ [Single A Plus]**	Reaffirmed
Long-term Bank Facilities (Fund Based)	850	**CARE A+ [Single A Plus]**	
Short-term Bank Facilities (Non Fund Based)	343	**CARE A1 [A One]**	Reaffirmed
Total Facilities	**1965.41**		
Non Convertible Debentures*	700	**CARE A+ [Single A Plus]**	Reaffirmed
Commercial Paper	150	**CARE A1 [A One]**	Reaffirmed

**as on May 22, 2014, Rs.650 crore outstanding and Rs.50 crore yet to be issued*

Rating Rationale

The ratings continue to derive strength from the vast experience of the promoters (Future Group) of Future Lifestyle Fashions Ltd (FLFL) in the retail industry, established pan-India presence of various operationally profitable formats, relatively higher operating margins inherent to the fashion retail business and FLFL's various investments in independent fashion brands. The ratings also factor in the comfortable liquidity position of the company and favourable growth prospects of the organised retail industry in India.
The ratings, however, are constrained by the moderate leverage and debt coverage indicators coupled with increasing competition in the fashion retail industry. The ability of FLFL to improve its capital structure through envisaged equity infusion as well as divestment of investments and improvement of debt service metrics would be the key rating sensitivities. Furthermore, going forward any aggressive debt funded expansion could severely impact the credit profile of the company which could have a negative impact on the rating.

Background

FLFL is a part of the Future Group, one of India's largest retailers. Future Group has realigned its business in 2013 in order to streamline its operations and to focus on three broad verticals – value retail (hypermarkets and supermarkets), food & FMCG and lifestyle fashion. FLFL is constituted to manage the lifestyle fashion businesses of the Future Group; value retail being managed by Future Retail Ltd (FRL, rated CARE A/CARE A1 for its bank facilities) and its food and FMCG business administered by Future Consumer Enterprise Ltd (FCEL, rated CARE A-/CARE A1 for its bank facilities). This restructuring also aims to simplify the structure of the group, lay out a clear value proposition to potential investors and unlock value from each of these verticals. FLFL has two major business divisions: fashion retailing and investments in fashion companies.
During FY14 (refers to the period April 1 to March 31), FLFL registered total operating income of Rs.2,746 crore and PBILDT of Rs.271 crore. Furthermore, during Q1FY15, FLFL registered PBILDT of Rs.85 crore on total income of Rs.699 crore vis-à-vis PBILDT and total income of Rs.77 crore and Rs.635 crore respectively in Q1FY14.

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Shri V. K. Chopra, Non-Executive Director of Future Retail Ltd. (an associate company of Future Lifestyle Fashions Ltd.) is CARE's Rating Committee Member. To comply with the regulations, the member is required to not participate in the rating process and the rating committee meeting and press disclosure about the same to be made by CRA.

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

September 03, 2014

CARE revises ratings assigned to bank facilities of Nekkanti Sea Foods Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	72.10 (enhanced from 61.10)	**CARE BBB (Triple B)**	Revised from CARE BBB- [Triple B Minus]
Short term Bank Facilities	15 (enhanced from 11)	**CARE A3+ (A Three Plus)**	Revised from CARE A3 [A Three]
Total Facilities	**87.10**		

Rating Rationale

The revision in the ratings assigned to the bank facilities of Nekkanti Sea Foods Ltd (NSFL) takes into account the significant improvement in the total operating income during FY14 (refers to the period April 01 to March 31), comfortable capital structure and healthy debt coverage indicators.

The ratings continue to derive strength from the experience and long track record of the promoters, location of the plant in the aquaculture zone, approvals from various authorities for the export of the product and favorable industry scenario.

The ratings, however, are constrained by the foreign exchange fluctuation risk, dependence on the government policies, investments in unrelated ventures and the inherent risk associated with the sea food industry.

The ability of NSFL to sustain the growth, improve the profitability margins and restricting its investments in unrelated ventures in the medium term are the key rating sensitivities.

Background

Nekkanti Sea Foods Limited (NSFL) is engaged in the processing and exports of value-added frozen Aqua & Sea food products – majorly Shrimps (Black Tiger, Vannamei, Sea Tiger, Sea Whites, PUD shrimps etc) in individually frozen and block frozen forms, through its frozen seafood processing plants at Visakhapatnam and Ravulapalem (near Rajahmundry), Andhra Pradesh. NSFL's promoter Mr NSR Murthy is associated with the seafood industry for more than 30 years and looks after the management of the company. Both the plants of NSFL have Hazard Analysis Critical Control Point (HACCP) approvals regulated by the United States Food and Drug Administration (USFDA). The company is also certified by the EU (European Union), Russian Federation and BRC (British Retail Consortium) for Sea Food exports.

In FY14, NSFL has reported a total income of Rs.574.04 crore (Rs.269.20 crore in FY13) and a PAT of Rs.26.03 crore (Rs.13.10 crore in FY13).

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 03, 2014

CARE revises the rating assigned to the bond issues of Gujarat Urja Vikas Nigam Ltd.

Ratings

Bank Facilities/Instruments	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bond Issue	724.07@	**CARE A+ (SO) [Single A Plus (Structured Obligation)]**	Revised from CARE A(SO) [Single A (Structured Obligation)]
Total	**724.07**		

@ backed by unconditional and irrevocable guarantee from Government of Gujarat

Rating Rationale

The rating is primarily based on the credit enhancement in the form of an unconditional and irrevocable guarantee from the Government of Gujarat (GoG) for the timely payment of interest and repayment of principal.

The rating revision is on the account of strength underlying the financial fundamentals of the Government of Gujarat (GoG) which include strong and buoyant state's own tax revenues, comfortable liquidity position and adherence to the fiscal reform targets. The state in accordance with the Thirteenth Finance Commission has moved into a revenue surplus position and maintained fiscal deficit within prescribed norms since FY12. The state has discharge all its arrear obligations as per the Sixth Pay Commission recommendations in FY14, which is expected to yield additional fiscal space for the state government in ensuing years. Gujarat has also been consistently reducing the state guarantees to its PSUs, maintaining them well within prudential levels set by the state finance commission. Additionally, a Consolidated Sinking Fund and a Guarantee Redemption Fund have been maintained; both of which strengthen the state's capacity to back contingencies. The state continues to have a strong economy and is a major investment destination in the country. The rating is however, constrained by the relatively high debt levels that could limit the financial flexibility of the state. Efforts at reduction of state government liabilities are simultaneously visible. Also, most borrowings have been targeted towards developmental capital expenditure, which is a positive.

Background

Gujarat Electricity Board (GEB) was established in 1960 to generate, purchase, transmit and distribute electric power in the state of Gujarat. Consequent to the Electricity Act, 2003 and Gujarat Electricity Industry (Reorganization and Regulation) Act, 2003, the erstwhile GEB was reorganized (w.e.f. April 1, 2005) into seven companies, viz. Gujarat Urja Vikas Nigam Limited (GUVNL) and six subsidiaries of GUVNL.

Operations of GUVNL mainly include purchase of power from power producers including Gujarat State Electricity Corporation Ltd. (GSECL) and its sale to Distribution Companies (Discoms) and power distribution licensees in Gujarat by using transmission lines of Gujarat Energy Transmission Corporation Ltd. (GETCO). Besides its own generation through GSECL, GUVNL has a share in power generated by Central utilities like Nuclear Power Corporation and NTPC. Also, it has entered into long-term Power Purchase Agreements (PPAs) with Independent Power Producers (IPPs). Equity requirement in all ongoing and envisaged projects in generation, transmission and distribution companies is being met by GoG by way of equity infusion in GUVNL which in turn infuses the funds in subsidiaries. From FY06 onwards, the combined financial performance of the power sector in Gujarat started improving. On an overall basis, the combined performance of all unbundled entities remained profitable. During FY13, even without considering subsidy of Rs.1,100 crore, all the entities taken together have reported gross cash accruals of Rs.1,370 crore.

GoG has shown commitment to the fiscal consolidation over the last three years and has moved into a revenue surplus position in FY12, in accordance with the recommendations of the Thirteenth Finance Commission. The fiscal deficit target has also been kept below prescribed limits. The state has discharge all its arrear obligations as per the Sixth Pay Commission recommendations in FY14, which is expected to yield additional fiscal space for the state government in

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

ensuing years. Capital expenditure has been targeted to the physical and social infrastructure for development of both industrial base and human capital. The state government has maintained comfortable liquidity position, along with maintenance of funds to back contingencies. This is pertinent considering the debt levels of the state are high, although within the prescribed norms

With a strong economic base and investments targeted towards industrial development, economic prospects for the state of Gujarat remain robust.

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September 03, 2014

CARE revises the ratings assigned to the bank facilities of Kovai Medical Center And Hospital Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	168.62 (reduced from 192.72)	**CARE A- [Single A Minus]**	Revised from CARE BBB+ [Triple B Plus]
Short term Bank Facilities	13	**CARE A2 [A Two]**	Revised from CARE A3+ [A Three Plus]
Total Facilities	**181.62**		

Rating Rationale

The revision in the ratings assigned to the bank facilities of Kovai Medical Center and Hospital Limited (KMCH) factors in the growth in the total operating income during FY14 (refers to the period April 1 to March 31), healthy occupancy levels at the hospital, comfortable liquidity position and improvement in the capital structure during FY14. The ratings continue to factor in the vast experience of the promoters in the medical field, its qualified and experienced team of doctors and paramedical staff supported by advanced medical equipment, the hospital's established brand presence and its long and stable operational track record of over two decades.

The ratings, however, continue to be constrained by the company's moderately leveraged capital structure, dependence on scarcely available medical professionals and growing competition in the industry.

Going forward, the ability of KMCH to grow its patient registration, further improve its capital structure and maintain its profitability levels are the key rating sensitivities. Additionally, the ability of KMCH to maintain its high occupancy levels and retain its established position in its catchment area amidst high competition are key for its growth prospects.

Background

KMCH is a Coimbatore-based public limited company providing advanced healthcare services, promoted in the year 1985 by Dr Nalla G Palaniswami and his wife Dr Thavamani Devi Palaniswami. KMCH operates a multi-specialty hospital with 713 beds as on July 2014 at Coimbatore equipped with the latest tertiary health care facilities. The company also has two satellite centers at Ramnagar, Coimbatore (10 beds as of July 2014) and Erode (65 beds as of July 2014). In addition, KMCH through its subsidiary "Idhayam Hospitals Erode Limited" operates another specialty hospital (58 beds as of July 2014) in Erode.

During FY14, KMCH generated 76% of its total income from medical services, while pharmacy and dietary division contributed to 24% of the total income.

As per the audited results for FY14, KMCH registered a PAT of Rs.24 crore on a total operating income of Rs.334 crore. During Q1FY15 (refers to the period April 1 to June 30 2014), the company registered a PAT of Rs.8 crore on a total operating income of Rs.92 crore.

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September 03, 2014

CARE suspends the ratings assigned to the bank facilities of Shree Durga Syntex Private Limited

CARE has suspended, with immediate effect, the rating assigned to the bank facilities of Shree Durga Syntex Private Limited. The rating has been suspended as the company has not furnished the information required by CARE for monitoring of the rating.

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September 01, 2014

CARE assigns 'CARE BB' rating to the bank facilities of Dhara Motor Finance Limited

Rating

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facility	7.0	**CARE BB (Double B)**	Assigned
Total Facilities	**7.0**		

Rating Rationale

The rating assigned to bank facility of Dhara Motor Finance Limited is constrained by small scale of operations, moderate earning profile and asset quality, nascent risk management systems and high regional concentration.

However, the rating derives comfort from experienced and resourceful promoter, advantage of operating in a favourable location, comfortable capital adequacy and secured nature of portfolio.

Going forward, increase in scale of operations with greater geographical diversification, improving asset quality and maintaining comfortable capital adequacy are the key rating sensitivities.

Background

Dhara Motor Finance Ltd (DMFL), incorporated in year 1990 as private limited company was converted into public limited in February 2002 by former promoter (Mr.Raj Kumar Goel & associate). In year 2006, the company was taken over by Mr.Gajendra Singh and Mr.Rahul Khanna along with their respective families. The company is primarily engaged in financing of new and second hand commercial and transport vehicles in areas of western Uttar Pradesh and Uttarakhand. Alongside, the company also provides general loans & advances of short term nature mainly backed by gold security (which contributed roughly 10% to total revenue in FY14).

For FY14 (refers to the period April 01 to March 31), DMFL reported total operating income of Rs.5.14 crore vis-à-vis Rs.3.88 crore for FY13 with increase in loan portfolio from Rs.20.45 crore as on March 31, 2013 to Rs.32.54 crore as on March 31, 2014. Its CAR stood at 46.43% as on March 31, 2014.

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September 01, 2014

CARE assigns 'CARE BB' rating to the bank facilities of Jawahar Shetkari Sahakari Sakhar Karkhana Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	200	**CARE BB [Double B]**	Assigned
Total Facilities	**200**		

Rating Rationale

The rating assigned to the bank facilities of Jawahar Shetkari Sahakari Sakhar Karkhana Limited (JSSKL) is constrained by its financial risk profile marked by relatively low profitability margins, working capital intensive nature of operations and seasonal & cyclical nature of the sugar industry.

The rating, however, derives strength from the long and established track record of JSSKL of over two decades in the seasonal and cyclical sugar industry, qualified and experienced second-tier management, partially-integrated business model of sugar mill resulting in de-risking of the core sugar business to a certain extent and strategic location of the sugar factory in the area of high recovery sugar cane.

The ability of JSSKL to procure the envisaged volume of sugar cane at the envisaged price, improve its profitability margins and effectively manage working capital cycle are the key rating sensitivities.

Background

Jawahar Shetkari Sahakari Sakhar Karkhana Limited (JSSKL) was incorporated in January 1990 under The Maharashtra Co-operative Societies Act 1960. The partially integrated sugar factory of JSSKL is located in the village Hupari on the southern border of Maharashtra adjoining the State of Karnataka. In 1994, the status of JSSKL was converted in to 'Multi-State Co-operative Society' by incorporating a total of 182 villages in JSSKL's area of operation - 62 villages in State of Karnataka and the rest 120 villages in the State of Maharashtra. Presently JSSKL is spearheaded by Mr Kallappa Baburao Awade, founder Chairman and the day-to-day operations are looked after by Mr Manohar Gopal Joshi in the strength of Managing Director (MD).

JSSKL successfully undertook its first sugar season (SS) in the year 1993-94 with a crushing capacity of 1,016 tonnes crushed per day (TCD) and co-generation unit of 1.5 megawatt (MW). The crushing capacity was subsequently enhanced in stages, with the present installed capacity as on March 31, 2014 at 9,000 TCD and bagasse based co-generation unit of 27 MW. During FY14 (Provisional results; refers to the period April 1 to March 31) JSSKL achieved a total operating income of Rs.518.44 crore (sugar sales of Rs.447.51 crore) as against Rs.449.61 crore during FY13 core.

During FY14 (Provisional), JSSKL reported a PAT of Rs.18.57 crore on a total operating income of Rs.518.44 crore as against PAT of Rs.26.69 crore on a total operating income of Rs.526.23 crore in FY13.

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 01, 2014

CARE assigns 'CARE BB / CARE A4' ratings to the bank facilities of Giriraj Iron Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term / Short-term Bank Facilities	32.70	**CARE BB / CARE A4 [Double B / A Four]**	Assigned
Total Facilities	**32.70**		

Rating Rationale

The ratings assigned to the bank facilities of Giriraj Iron Limited (GIL) are constrained on account of its thin profitability, high leverage and moderate liquidity. The ratings are further constrained by risk associated with volatility in steel prices and intense competition in the trading of steel products.
The ratings, however, derive strength from the experience of the promoters in the trading of steel products and GIL's established relationship with its customers and suppliers.
GIL's ability to increase its scale of operations and improve its profitability in a highly competitive steel trading business along with an improvement in its capital structure are the key rating sensitivities.

Background

Giriraj Iron Ltd (GIL) was initially established as a partnership firm in the name of Giriraj Steel (GS) in 1998. Subsequently, in April 2011, the partnership firm was converted into a public limited company named GIL. GIL is promoted by Mr Bhadresh Shah and Mr Shailesh Shah, who were also the partners in the erstwhile GS.
GIL is engaged in the business of trading of steel products including Hot Rolled (HR) Plates, HR Sheets, HR Coils and Cold Rolled (CR) Coil. The company operates mainly in Gujarat & Maharashtra.
During FY14 (refers to the period April 1 to March 31; provisional results), GIL registered a total operating income of Rs.242.06 crore with a PAT of Rs.1.17 crore as compared to the total operating income of Rs.233.91 crore with a PAT of Rs.1.17 crore in FY13.

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September 01, 2014

CARE assigns 'CARE B' rating to the bank facilities of Markx Infra Homes Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	11	CARE B (Single B)	Assigned
Total Facilities	**11**		

Rating Rationale

The rating assigned to the bank facilities of Markx Infra Homes Private Limited is primarily constrained by the limited experience of the promoters in the real estate sector, project execution and marketability risk associated with its on-going residential real estate project, exposure to local demand-supply dynamics and inherent risks associated with the real estate industry.

The rating, however, draws comfort from the acquisition of land and requisite project approvals being obtained.

Going forward, the ability of the company to execute the project as per the schedule, timely sale of the project space at envisaged prices, along with the timely realization of customer advances shall be the key rating sensitivities.

Background

Markx Infra Homes Private Limited (MIH) was incorporated in April 2012. MIH is undertaking a residential project by the name 'Whispering Willows' in Dehradun, Uttar Pradesh. The residential project comprises of 94 residential flats in a mix of three-BHK (Bedroom, Hall & Kitchen) and four-BHK flats.

The total sales value of the project is Rs.66.84 crore. The total estimated cost of the project is Rs.44.80 crore out of which the company had incurred a total expenditure of Rs.19.11 crore till July 30, 2014.

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September 01, 2014

CARE assigns 'CARE B' & 'CARE A4' ratings to the bank facilities of Zigma Laminates & Systems Private Limited

Rating

Facilities	**Amount(Rs. crore)**	**Rating**[1]	**Remarks**
Long-term Bank Facilities	12.25	CARE B (Single B)	Assigned
Short-term Bank Facilities	3.50	CARE A4 (A Four)	Assigned
Total Bank Facilities	**15.75**	**-**	**-**

Rating Rationale

The ratings assigned to the bank facilities of Zigma Laminates & Systems Private Limited (ZLPL) are primarily constrained by the relatively modest scale of operations, moderate profitability, working capital intensive nature of operations, moderate profitability, leveraged capital structure, weak debt coverage indicators and presence in a highly competitive and fragmented industry.

The rating however derives strength from the promoter's experience, operational synergies with the related entities/associates companies.

The ability of ZLPL to increase its scale of operations along with an improvement in the capital structure and efficient management of the working capital cycle are the key the rating sensitivities.

Background

Zigma Laminates & Systems Private Limited (ZLPL) is engaged in the manufacturing of particle boards, foil lamination boards and kitchen trollies which are used in the manufacturing of the modular furniture. The company primarily supplies its manufactured products to its related entities Zenith Metaplast Private Limited *(ZMPL-rated CARE BB/A4)* and Zigma Modular Private Limited (ZMoPL) engaged in the manufacturing of modular furniture. The company had started its commercial operation from April 2011 and has its sole manufacturing unit is located in Nasik (Maharashtra).

During FY14 (provisional, refers to the period April 1 to March 31), ZLPL reported a total operating income of Rs.26.71 crore (vis-a-vis Rs.29.05 crore in FY13) and PAT of Rs.0.44 crore (vis-à-vis Rs.0.39 crore in FY13). Furthermore, the company has achieved the total operating income of around Rs.10 crore till June 30, 2014.

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[2] *Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

September 01, 2014

CARE assigns 'CARE A1+' rating to the Proposed Commercial Paper Issue of Konkan Railway Corporation Limited

Ratings

Instrument	Amount (Rs. crore)	Ratings[1]	Remarks
Commercial Paper*	350.00	**CARE A1+ (A One Plus)**	Assigned
Total Facilities	**350.00**		

*The Commercial Paper Issue will be carved/ repaid/ earmarked out of the short term bank lines and subject to the following conditions

- Commercial paper issue will be subject to availability of firm sanction of short term bank lines from the banks
- The tenure of the CP will not be greater than the validity of the sanctioned bank lines from the banks
- The quantum of CP will not exceed the quantum of the sanctioned and unutilized short term bank lines

Rating Rationale

The ratings assigned to the commercial paper issue of Konkan Railway Corporation Limited (KRCL) derive strength from majority shareholding of the Government of India (GoI) in KRCL and demonstrated support, the significance of KRCL to Indian Railways and the adequate financial flexibility and liquidity of the Corporation.

The rating considers the high operational cost and risk of natural calamity affecting the operations of the corporation.

KRCL's ability to arrange financial assistance from the Ministry of Railways (MoR), GoI in a timely manner for meeting its repayment obligations is the key rating sensitivity.

Background

KRCL was formed in 1990 to construct, operate and transfer a railway track between Roha in Maharashtra and Mangalore in Karnataka on the west coast of India over a distance of 760 kms. It is the first Railway Project in the country to be executed on BOT Principle (Build, Operate and Transfer). GoI is the main shareholder of KRCL holding 51% of the equity share capital and the balance is shared among State Governments of Maharashtra, Karnataka, Goa and Kerala.

The Konkan Railway is a non-electrified broad-gauge (1,676 mm) single line, from Roha to Mangalore (760 km) with 59 stations on the line. It was built at a cost of about USD 755 million in one of the toughest terrain with over 2,000 bridges and 91 tunnels.

The corporation also undertakes various construction and consultancy projects related to the construction of tunnels, roads, bridges etc for some of the State Governments and various advisory assignments in different railway-related fields.

During FY14 (refers to the period April 1 to March 31) based on the provisional results, KRCL reported a PAT of Rs.13.11 crore on a total operating income of Rs.1258.78 crore. For FY13, KRCL reported a net loss of Rs.235.41 crore on a total income of Rs.1,125.93 crore. However, the loss in FY13 was mainly on account of an exceptional item of Rs.172.08 crore which includes provision towards pension liability of earlier years of Rs.139.92 crore and impairment loss of Rs.32.16 crore both of which are non-cash in nature.

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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September 01, 2014

CARE assings 'CARE A- (SO) rating to bank facilities of DBL Betul Sarni Tollways Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	241.00 (enhanced from Rs.75.00 crore)	**CARE A- (SO) [Single A Minus (Structured Obligation)]**	Assigned
Total Facilities@	**241.00**		

#Backed by the unconditional and irrevocable corporate guarantee extended by Dilip Buildcon Limited (DBL, rated CARE A- / CARE A2+)

Rating Rationale

The rating assigned to the bank facilities of DBL Betul Sarni Tollways Limited (DBSTL) derives credit enhancement from the unconditional and irrevocable guarantee extended by DBL (rated 'CARE A-/ CARE A2+').

The ratings of the bank facilities of DBL continue to take into account its proven track record in executing large-sized road projects, good revenue visibility with reduced dependence on private developers, vast experience of its promoters, ownership of sizeable fleet of equipment and healthy profitability, completion of majority of its Build-Operate-Transfer (BOT) projects ahead of schedule despite execution challenges faced by the industry which has led to growth in the total operating income during FY14 (refers to the period April 1 to March 31) and lower equity commitments for the balance projects in the medium term. The ratings also factors in the toll-plus-annuity nature of the operations of these BOT projects which largely mitigates revenue risk from traffic fluctuations.

The ratings, however, continue to remain constrained by its high leverage, increasing working capital requirements on account of delay in the release of payment from some of the private developers and its presence in an intensely competitive road construction industry.

Going forward, the extent of exposure towards BOT projects and improvement in the operating cash flows would be the key rating sensitivities. DBL plans to raise long-term funds through various sources mainly to rationalize the debt funded support extended to its various special purpose vehicles (SPVs) executing BOT road projects. Fructification of these plans in a time bound manner shall also be a key rating sensitivity.

For the current assessment, CARE has relied upon the provisional standalone FY14 financials of DBL which have been certified by one of DBL's statutory auditors. CARE expects low deviation in the audited financials vis-a-vis provisional results. Nevertheless, CARE will again review the ratings of DBL upon receipt of the audited financials for FY14.

Background

DBSTL, a SPV incorporated and owned by DBL (100% stake) has entered into a 15 year Concession Agreement with Madhya Pradesh Road Development Corporation [MPRDC, an undertaking of Government of Madhya Pradesh for the Design, Build, Finance, Operate and Transfer (DBFOT) of 124.10 km road project in Madhya Pradesh on Annuity cum toll basis.

The project under consideration aims at two laning of the existing road from Kamani Gate Betul and ends at Bus Stand Parasiya. The concession agreement includes construction period of two years (730 days).

The cost of the project is envisaged at Rs.321.59 crore which is being funded with debt/equity of 2.99 times. Engineering Procurement and Construction (EPC) contract of the project is awarded to DBL at a fixed price of Rs.285 crore. Financial closure of the project has been achieved. DBSTL has completed 40.12% of physical progress till June 26, 2014.

About DBL; the Guarantor

Incorporated in 2006 by Mr Dilip Suryavanshi and family, DBL is a Bhopal-based company engaged in the construction of roads on Engineering, Procurement and Construction (EPC) basis. DBL was initially started as a proprietorship firm "Dilip Builders" in 1988-89 and subsequently converted into a public limited company. DBL has a portfolio of twelve small to midsized Build- Operate- Transfer (BOT) based road projects through Special Purpose

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

Vehicles (SPVs): nine operational, one under advance stage of completion and two ongoing projects. Eleven of these are based in Madhya Pradesh, while the other one is in Gujarat. In FY12, Banyan Tree Growth Capital LLC had invested Rs.75 crore through Compulsory Convertible Preference Shares (CCPS) in DBL. EPC contracts executed on behalf of BOT projects of private developers (on back to back sub-contract basis) and EPC contract executed on behalf of its own SPVs and government contract together constituted 45% (FY13: 75%) and 55% (FY13: 25%) respectively in its Total Operating Income (TOI) of Rs.2,346 crore in FY14.
Based on the standalone provisional FY14 results as certified by one of DBL's statutory auditor, DBL reported TOI of Rs.2,346 crore (FY13:Rs.1,935 crore) and Profit After Tax (PAT) of Rs.186 crore (FY13:Rs.192 crore). Based on the provisional FY14 results on the consolidated level, DBL reported TOI of Rs.2,408 crore (FY13:Rs.1,935 crore) and PAT of Rs.177 crore (FY13:Rs.192 crore).

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September 01, 2014

CARE assigns 'CARE BB+/CARE A4+' ratings to the bank facilities of Rajda Industries & Export Pvt Ltd

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Remarks
Long-term Bank Facilities/ Short-term facilities	18	CARE BB+ (Double B Plus)/ CARE A4+ (A Four Plus)	Assigned
Short-term Bank Facilities	13	CARE A4+ (A Four Plus)	Assigned
Total facilities	**31**		

Rating Rationale

The ratings assigned to the bank facilities of Rajda Industries & Export Pvt Ltd are primarily constrained by lack of backward integration for its raw material with susceptibility to raw material price volatility, geographical concentration of operations with intense competition in the industry, susceptibility of profitability margins to the export policies and fluctuation in foreign currency exchange rates. The ratings are also constrained by ongoing debt funded capex programme and working capital intensive nature of operation marked by elongated working capital cycle leading to leveraged capital structure with moderate debt service indicators.

The ratings, however, derive strength from the experienced management team with longstanding presence of the company in industrial safety products industry, strategic location of the plant with proximity to the source of raw materials and cheap labour, accreditation for its products for export to various countries, low counter-party payment risk and moderate scale of operation with moderate profitability margins.

The ability of the company to improve its scale of operation, profitability margin, diversify its customer base with effectively management of its working capital and the ability to complete the ongoing project without any cost and time overrun would be the key rating sensitivities.

Background

Incorporated on May 15, 1992, Kolkata-based (West Bengal) Rajda Industries & Export Pvt Ltd (RIEPL) was promoted by the late Mr Paresh Rajda along with his family members. Presently, RIEPL is managed by managing director, Mr Gautam Rajda (son of the late Mr Paresh Rajda) with adequate support from other experienced directors in the leather business. Since inception, RIEPL has been engaged in the manufacturing of industrial gloves. Over the years it gradually diversified its product range to include other high margin leather products like wallets, bags and other industrial garments. RIEPL is recognized as an "Export House" by the Ministry of Commerce & Industry, GoI which makes the company entitled to various export incentive schemes. It exports 100% of its products mainly to Europe and North America which includes countries like Germany, France, Spain, Italy, Argentina, and Belgium. RIEPL is associated with brands like Bunzl, Mandarina Duck, Tiger and Ansell.

The company has two leased ISO 9001:2008 & 9001:2000 certified manufacturing units (major units) located at Tiljala, Kolkata (leather goods division) and Uluberia, Howrah (gloves division). With increase in the demand from the export market, the company has increased its installed capacity to 90 lakh pairs of industrial gloves per annum and 6.50 lakh unit of leather goods like hand bags, wallet, pouches as on March 31, 2014.

During FY14 (refers to the period April 01 to March 31), RIEPL reported a total operating income of Rs.92.97 crore against Rs.80.83 crore in FY13 and a PAT of Rs.2.86 crore against a PAT of Rs.1.61 crore in FY13.

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September 01, 2014

CARE assigns 'CARE BB+' and 'CARE A4+' ratings to the bank facilities of Mdd Medical Systems (India) Private Limited

Rating

Bank Facilities	Amount (Rs. crore)	Rating[1]	Remarks
Long-term Bank Facilities	2	**CARE BB+ [Double B Plus]**	Assigned
Long-term / Short-term Bank Facilities	10	**CARE BB+ / CARE A4+ [Double B Plus/A Four Plus]**	Assigned
Total Facilities	**12**		

Rating Rationale

The ratings assigned to the bank facilities of MDD Medical Systems (India) Private Limited (MDPL) are primarily constrained by its modest scale of operations with low profitability margins, leveraged capital structure coupled with foreign exchange fluctuation risk. The ratings are further constrained by its presence in a highly fragmented and competitive industry.

The ratings, however, draw strength from the experienced promoters, growing scale of MDPL's operations, and its moderate operating cycle. The ratings further draw comfort from MDPL's association with reputed customer base and growing demand for healthcare in India.

Going forward, MDPL's ability to execute the contracts on time while improving its profitability margins and capital structure shall be key rating sensitivities.

Background

Incorporated in 2003, MDD Medical Systems India Private Limited (MDPL) is currently being managed by Mr Rajan Verma and Mr Subhash Chandra Verma. MDPL is primarily engaged in the installation of Medical Gas Pipeline Systems (MGPS) and Modular Operation Theater (MOT) and supply of various medical equipments like operation theater lights, control panels and hospital beds. Contracts from the government form majority (approximately 80%) of the revenue while the balance is from private medical institutions located all over India. MDPL procures medical equipment and other products from both domestic and overseas suppliers. The company operates through its corporate office located in New Delhi and branch offices located in Gurgaon, Baroda, Goa and Noida supported by the team of 50 resident engineers for installation and other technical works. MDPL is an ISO 9001:2008, ISO 13485 and ISO 14001 certified company.

During FY13 (refers to the period April 01 to March 31), MDPL achieved a Total Operating Income (TOI) of Rs.80.73 crore with PBILDT and Profit After Tax (PAT) of Rs.3.09 crore and Rs.1.55 crore respectively. Furthermore, the company had achieved a TOI of Rs.81.20 crore with PBILDT and PAT of Rs.3.17 crore and Rs.1.64 crore respectively in FY14 (based on the provisional results).

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

September 01, 2014

CARE assigns 'CARE BB-' and 'CARE A4' ratings to the bank facilities of Matadeen Ramchandra Agarwal

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	4.00	**CARE BB- (Double B Minus)**	Assigned
Long-term/Short-term Bank Facilities	1.50	**CARE BB-/CARE A4 (Double B Minus/A Four)**	Assigned
Total Facilities	**5.50**		

The ratings assigned by CARE are based on the capital deployed by the partners and the financial strength of the firm at present. The ratings may undergo a change in case of the withdrawal of the capital or the unsecured loans brought in by the partners in addition to the financial performance and other relevant factors.

Rating Rationale

The ratings assigned to the bank facilities of Matadden Ramchandra Agarwal (MRA) are primarily constrained on account of its relatively small scale of operations in the highly competitive civil construction industry and its financial risk profile marked by moderate profitability, modest overall gearing and highly working capital intensive nature of operations. The ratings, are further, constrained on account of the susceptibility of the firm's profitability to fluctuations in the raw material prices due to absence of price escalation clause in few of the contracts under execution, its geographical and customer concentration of order book and its constitution as a partnership concern.

The ratings, however, derives strength from the experienced partners with established track record of operations of around four decades with long standing association with Military Engineer Services (MES) and moderate order book position translating into revenue visibility in the medium-term.

The ability of the firm to increase its scale of operations by securing more contracts along with speedy execution of the same and maintaining of profitability margins with better management of working capital would be the key rating sensitivities.

Background

Mount Abu-based (Rajasthan) MRA was formed as a partnership concern by the late Mr Matadeen Ramchandra Agarwal and Mr Amba Lal Agarwal along with his family members in 1975. Subsequently, there was change in the partners and currently, MRA is owned and managed by Mr Mahesh Kumar Agarwal along with Mrs Anita Agarwal, Mr Hariom Agarwal, Mr Ravindranath Agarwal and Mr Shiv Kumar Agarwal in the profit sharing ratio of 40:40:10:5:5 respectively.

MRA is engaged in the execution of civil construction contract works with a major focus on construction of buildings, refurbishment/modification of buildings, water supply & sewage disposal as well as construction work of roads and repair and maintenance of roads. The firm is 'A' (ranked third in the scale of SS to E) class approved contractor from MES.

As per the provisional results for FY14 (refers to the period April 1 to March 31), MRA has reported a total operating income of Rs.10.38 crore (FY13: Rs.7.83 crore), with a PAT of Rs.0.34 crore (FY13: Rs.0.24 crore).

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

September 01, 2014

CARE reaffirms the rating assigned to the STD /CP issue of Magma Itl Finance Ltd.

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Short-term Debt/ Commercial Paper	300.00 (enhanced from 200.00)	CARE A1+ (A One Plus)	Reaffirmed

Rating Rationale

The rating assigned to Magma ITL Finance Ltd (MIFL) continues to draw strength from the long track record and experience of both the promoter companies – Magma Fincorp Ltd (MFL) and International Tractors Ltd (ITL), continuous support from MFL (in the form of access to technology platform, credit system, branch network and database), continued growth in disbursements and adequate capital adequacy ratio (CAR). The rating also factors in the continued stress on asset quality. The rating continues to be constrained by product concentration risk, moderate scale of operations, tractor demand and collections being majorly dependent on the vagaries of agriculture, competition in the financial services business and exposure to regulatory risks. Improving CAR, business level and outreach as well as profitability and asset quality are the key rating sensitivities.

Background

MIFL, incorporated in November 2007, is a 74:26 joint venture between MFL and ITL. The company is currently engaged in financing 'Sonalika' brand of tractors, manufactured by ITL and is classified as a Non-deposit-taking NBFC. MIFL operates from 175 branch offices of MFL in 17 states/union territories in India.

MIFL earned PAT of Rs.30.78 crore in FY14 (Rs.24.37 crore in FY13) on total income of Rs.145.63 crore (Rs.108.92 crore in FY13).

The company made disbursements of Rs.115.55 crore in Q1FY15 (Rs.104.43 crore in Q1FY14). It achieved PAT of Rs.9.09 crore on a total income of Rs.36.71 crore in Q1FY15 as against PAT of Rs.6.00 crore on total income of Rs.30.61 crore in Q1FY14. CAR as on June 30, 2014 was 18.10%.

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September 01, 2014

CARE re-affirms ratings assigned to bank facilities of Sri Bhagirath Textiles Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Bank Facilities-Fund Based - LT-Term Loan	68.46 (Enhanced from Rs. 3.78 Cr)	CARE BBB- (Triple B Minus)	Re-affirmed
Bank Facilities-Fund Based – LT/ST-Cash Credit/ EPC/EBD	32.00	CARE BBB-/CARE A3 (Triple B Minus/ A Three)	Re-affirmed
Total Facilities	**100.46**		

Rating Rationale

The ratings assigned to the bank facilities of Sri Bhagirath Textiles Ltd. (SBTL) continue to derive strength from the promoter's experience in the textile business, established track record of operations, diversified clientele base, long-standing relationship with customers, moderate gearing levels and debt coverage indicators.

The ratings, however, are constrained by relatively modest scale of operations, relatively volatile PBILDT margins, working capital intensive operations, project execution risk and susceptibility of cotton yarn exports to government regulations and fragmented and cyclical nature of the industry.

The ability of SBTL to improve and sustain its operating profit margin at higher level, improve its capital structure and ability to complete the proposed project without any time or cost overrun with the proposed means of finance would be the key rating sensitivities.

Background

Originally incorporated as Bhagirath Textiles Industries Limited on February 27, 1991, the name of the company was changed to Sri Bhagirath Textiles Limited (SBTL) on June 15, 1997. SBTL, a closely held family owned company, commenced its commercial operation in 1991 by venturing into cotton trading. In 1996, SBTL commenced its manufacturing operations by installing 12,768 spindles at Village Mohali, Nagpur District. As on March 31, 2014 SBTL had total installed capacity of 13,512 spindles and 2,160 rotors. Primary business activity of SBTL is manufacturing and sale of cotton/blended yarn. SBTL manufactures ring spun polyester/viscose, polyester/cotton, 100% viscose single and double yarn in the count range of 40-50s. SBTL also manufactures 100% cotton yarn at open-ended spindles having count range of 12-30s. SBTL is also engaged in the trading of cotton bales.

SBTL is the flagship company of Nagpur-based SB Rander group. The group has its presence in diversified business activities, including ginning, cotton trading, quarries, marbles and infrastructure.

During FY13 (refers to the period April 1 to March 31), the company reported profit after tax of Rs.1.43 crore on a total income of Rs.234.72 crore. Also, as per Prov. FY14 results, SBTL had reported profit before tax of Rs.2.95 crore on a total income of Rs.245.73 crore.

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September 01, 2014

CARE reaffirms the ratings assigned to the bank facilities of Rockwool (India) Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	34.50 (enhanced from 17.88)	**CARE BB+ (Double B Plus)**	Reaffirmed
Short-term Bank Facilities	12.50 (enhanced from 11.00)	**CARE A4+ (A Four Plus)**	Reaffirmed
Total Facilities	**47.00**		

Rating Rationale

The rating continue to be constrained by the continued net loss in FY13 (refers to the period January 01 to December 31), reliance on the holding company for regular financial support to manage business operations, demand being affected by the presence of similar and substitute products and increase in financial leverage as on December 31, 2013. The ratings are, however, underpinned by the experienced and strong holding company and technical collaboration with Saint Gobain ISOVER. The ability of RIL to increase the scale of operation with resolution of major technical issues at the plants and improve the overall financial risk profile are the key rating sensitivities.

Background

Rockwool (India) Limited [RIL] is engaged in the manufacturing of rock wool (also known as stone wool), a thermal, acoustic and fire insulator. RIL manufactures and supplies customized and cost-effective, acoustical and fire-resistant insulation products. RIL has two manufacturing plants each having installed capacity of 25,000 TPA near Hyderabad, Telangana and in Silvassa, Dadra and Nagar Haveli. RIL is a part of Alghanim Industries, based in Kuwait.
During FY13, RIL achieved a total income of Rs.116.74 crore (FY12 – Rs.101.01 crore) and incurred net loss of Rs.2.80 crore (FY12 – Rs.11.69).

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

September 01, 2014

CARE revises the rating assigned to bank facilities and bond issues of Madhya Pradesh Financial Corporation

Ratings

Bank Facilities/Instruments	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	100@	**CARE A- (SO) [Single A minus (Structured Obligation)]**	Revised from CARE BBB+(SO) [Triple B plus (Structured Obligation)]
Long term Bond Issue	100@	**CARE A- (SO) [Single A minus (Structured Obligation)]**	Revised from CARE BBB+(SO) [Triple B plus (Structured Obligation)]
Proposed Long term Bond Issue	100#	**'In principle' CARE A- (SO) [Single A minus (Structured Obligation)]**	Revised from 'In principle' CARE BBB+(SO) [Triple B plus (Structured Obligation)]
Total	**300**		

@ backed by unconditional and irrevocable guarantee from Government of Madhya Pradesh
#proposed to be backed by unconditional and irrevocable guarantee from Government of Madhya Pradesh

Rating Rationale

The rating is primarily based on an unconditional and irrevocable guarantee from the Government of Madhya Pradesh (GoMP) for payment of interest and repayment of principal. The timely debt servicing of bond issues is also facilitated by a Structured Payment Mechanism (SPM) through an escrow mechanism. The rating factors in the dependence of Madhya Pradesh Financial Corporation (MPFC) on GoMP for timely servicing of its bond issues & bank facilities. The rating factors in the state's strong economic performance which inherits buoyancy in the state. It factors in the positives underlying the financial position of GoMP, which includes the states adherence to Thirteenth Finance Commission (ThFC) roadmap for fiscal consolidation by maintaining revenue surplus, retaining fiscal deficit below the 3% norm and comfortable debt and debt servicing ratios. It also takes into consideration the presence of Guarantee Redemption Fund (GRF) to back contingent liabilities.
The rating takes into account the government's efforts to improve tax efficiency through massive computerisation which is likely to boost revenue collections of the state. Also the state's increased capital expenditure targeted towards development of infrastructure in the priority sectors act as credit positives for the state. Also, the state is due to discharge the last instalment of arrear payments on account of the implementation of the Sixth Pay Commission recommendations in FY15.

Background

MPFC was incorporated in 1955 under the State Financial Corporations Act, 1951, and is a state level financial corporation providing long-term and medium-term financial assistance to the industrial, infrastructural, social sector organizations in the state of Madhya Pradesh (MP). MPFC has its head quarters at Indore - the industrial hub of MP. It has a network of 20 branches spread all over the state. It is headed by the board of directors comprising senior bureaucrats, financial experts, banking professionals, etc.
During FY14 (Prov.) (refers to the period April 1 to March 31), MPFC registered a total operating income of Rs.92.65 crore (FY13: Rs.78.61 crore) with a PAT of Rs.7.19 crore (FY13: Rs.6.14 crore).
The state of Madhya Pradesh achieved a strong economic position with highest growth in GSDP at 11.1% in FY14. Besides, the government of Madhya Pradesh has also indicated an improvement in its financial performance. On the positive front, the key financial parameters comprise commitment to fiscal prudence by complying with the Thirteenth Finance Commission (ThFC) roadmap for fiscal consolidation, by maintaining revenue surplus and retaining fiscal deficit below the 3% norm. The debt ratios and interest obligations are also within prescribed

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comfort norms. The presence of a guarantee redemption fund (GRF) and policy on guarantee ceiling act as credit positives for the state. In addition, the state is also in the process of creating a sinking fund.
In order to boost revenue collections the state focuses on improving tax efficiency without any increase in the tax rates. Thus, the state aims at introducing massive computerization and revamping of the stamp duty collection department in particular. On the other hand, the state government has largely targeted its capital expenditure towards development of infrastructure in the priority sectors such as energy, agriculture and rural connectivity. It has also been encouraging investments via public private partnership (PPP) mode for the same. The state government has also achieved the target of providing 24*7 power supplies to households in the state indicating revival and improvement of power sector of the state.

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September 01, 2014

CARE revises the ratings assigned to the bank facilities of VUB Engineering Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	10	CARE BBB- [Triple B Minus]	Revised from CARE BB+
Short-term Bank Facilities	30	CARE A3 [A Three]	Revised from CARE A4+
Total Facilities	**40**		

Rating Rationale

The revision in the ratings assigned to the bank facilities of VUB Engineering Private Limited (VUB) is on account of an improvement in the order book position with significant reduction in concentration towards irrigation projects along with growth in the scale of operations.

The ratings continue to derive strength from the experience of the promoters, moderate profitability margins, comfortable capital structure and debt coverage indicators.

However, the ratings continue to be constrained by the modest scale of operations, high working capital intensity associated with the construction business, inherent contract execution risk, geographical concentration of revenues, vulnerability due to changes in budget allocation policies and susceptibility of margins to volatile raw material prices.

The ability of VUB to satisfactorily execute work orders along with timely collection of receivables, ability to diversify geographically client base and maintain/ improve the financial risk profile are the key rating sensitivities

Background

VUB Engineering Private Limited (VUB) is engaged in civil construction works which involves construction of roads, irrigation, dams, bridges, water reservoirs, canals, pipelines and water supply scheme viz water treatment and effluent plant treatment on an Engineering, Procurement and Construction (EPC) basis. Incorporated in June 2005, the company was promoted by Mr Pradeep N Thakkar and is registered as Class-I A civil contractor with Public Works Department and CIDCO in the state of Maharashtra. As on July 10, 2014 the company has yet to be executed order book of Rs.679.34 crore (5.09x of the total income of FY14 (provisional; refers to the period April 1 to March 31)) providing revenue visibility in the medium term.

During FY14, VUB reported a total operating income of Rs.133.36 crore (up by 38.18% vis-a-vis FY13) and PAT of Rs.6.29 crore (up by 31. 81% vis-a-vis FY13).

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information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

September 04, 2014

CARE reaffirms the rating assigned to the bank facilities of The Pushpak Textiles Private Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long term Bank Facilities	0.45	**CARE BB- (Double B Minus)**	Reaffirmed
Long term /Short-term Bank Facilities	6.00	**CARE BB-/CARE A4 (Double B Minus/ A Four)**	Reaffirmed
Short-term Bank Facilities	0.75	**CARE A4 (A Four)**	Reaffirmed
Total Facilities	**7.20**		

Rating Rationale

The ratings continue to remain constrained on account of the financial risk profile of The Pushpak Textiles Private Limited (PTPL) marked by low profitability margin, moderately leveraged capital structure and weak liquidity position. The ratings are further constrained on account of the limited presence of the company in the textile value chain and vulnerability of its margins to fluctuation in raw material prices coupled with its presence in the highly competitive and fragmented textile industry.

The ratings, however, continue to derive strength from the experienced management and established marketing and distribution network with its presence in the textile cluster of Bhilwara.

Improvement in the overall financial risk profile and better working capital management are the key rating sensitivities.

Background

Bhilwara-based (Rajasthan) PTPL was incorporated in the year 1994 by Mr Ashok Sarda and Mr Manoj Sarda in the name of Pushpak Textiles Private Limited. In 2007, it changed its name and assumed its current name. PTPL is engaged in the business of manufacturing of grey fabric from synthetic yarn and gets the processing work done on grey fabrics from other processors based out at Bhilwara. The company also does trading of grey and finished fabrics. The plant of the company is located at Bhilwara and has 50 sulzer looms with total installed capacity of 36 Lakh Meters per Annum (LMPA). The company utilized about 95% of its installed capacity during FY13 refers. The promoters of PTPL have also promoted Opel Sulz Private Limited (OSPL, incorporated in 1997, rated 'CARE BB-'/'CARE A4') which is engaged in the similar line of business.

As per provisional results for FY14, PTPL has reported a total operating income of Rs.34.18 crore as against Rs.30.58 crore during FY13 and PAT of Rs.0.23 crore during FY14 as against Rs.0.14 crore during FY13.

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[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

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