

**NOVEMBER 17, 2014**

## CARE ASSIGNS 'CARE B' RATING TO THE BANK FACILITIES OF ZAMIL INFRA PRIVATE LIMITED

**Ratings**

Facilities	Amount (Rs. crore)	Ratings <sup>1</sup>	Remarks
Long-term Bank Facilities	14.34	<b>CARE B (Single B)</b>	Assigned
<b>Total Facilities</b>	<b>14.34</b>		

**Rating Rationale**

The rating assigned to the bank facilities of Zamil Infra Private Limited (ZIPL) is constrained by the stressed liquidity position of the company due to working capital intensive operations and relatively large debtor levels, weak coverage indicators and competitive pressure in the fragmented construction sector. The rating however derives comfort from the experienced and resourceful promoter group with established track record in the construction sector.

Going forward, timely realization of receivables and effective management of working capital requirements shall be the key rating sensitivities.

**Background**

Incorporated on March 20, 2008, ZIPL is engaged in providing design, engineering, procurement, construction and project management services in the telecom, infrastructure and renewable energy sectors. The company usually takes full turnkey supply, services, and maintenance contracts for telecom service providers. The company also forayed into the energy sector in 2011 and has since provided consulting, design, supply and more such services for solar power plants. ZIPL has executed five solar projects, a total of 22.40 MW, in Rajasthan, Gujarat, Punjab and Haryana.

ZIPL is a part of the Zamil group, whose flagship company is Zamil Industrial Investment Company (ZIIC), Saudi Arabia, which provides products, design and EPC services in sectors like Steel, HVAC, Glass, Insulation and Concrete products.

During FY13 (refers to the period April 01 to March 31), the company has registered a total operational income of Rs.118.23 crore with PAT of Rs.0.73 crore. Furthermore, as per the provisional results for FY14, the company has registered a total operational income of Rs.85.44 crore with PAT of Rs.0.52 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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.*

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careratings.com](http://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.

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