

OCTOBER 29, 2015

CARE ASSIGNS 'CARE BBB / CARE A3+' RATINGS TO THE BANK FACILITIES OF ADCC INFOCAD LTD.

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Remarks
Long-term Bank Facilities	10	CARE BBB (Triple B)	Assigned
Short-term Bank Facilities	5	CARE A3+ (A Three Plus)	Assigned
Total Facilities	15 (Rupees Fifteen crore only)		

Rating Rationale

The ratings assigned to the bank facilities of ADCC Infocad Ltd (ADCC) factors in the company's established track record in execution of geographical information services (GIS) related orders, moderate capital structure and adequate debt coverage indicators. The ratings also factor in increasing trend of revenue during last three fiscals (FY13-FY15 [refers to the period April 1 to March 31]) and moderate order book position.

However, the ratings are constrained by the long working capital cycle and tight liquidity profile, susceptibility of ADCC's cash flows to receipt of orders and timely realisations from customers, relatively small scale of scale of operation and intense competition.

Going forward, the ability of the company to effectively managing working capital requirement and successfully execute EPC contracts in which the company is relatively new are the key rating sensitivities..

Background

ADCC, incorporated in 1998, is an IT-enabled solutions provider in geographical information services (GIS) and engineering solutions services. ADCC made an Initial Public Offering (IPO) on the BSE SME exchange in October 2014 and raised Rs.9.93 crore.

ADCC reported a profit after tax (PAT) of Rs.6.56 crore on the total income of Rs.98.24 crore in FY15 (refers to the period April 1 to March 31) as against PAT of Rs.6.51 crore on the total income of Rs.77.37 crore in FY14.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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¹Complete 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.

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