

AUGUST 02, 2016

CARE REVISES RATINGS ASSIGNED TO BANK FACILITIES OF GPT INFRAPROJECTS LIMITED

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Remarks
Long term Bank Facilities	422.50	CARE BBB (Triple B)	Revised from CARE BBB- [Triple B Minus]
Total Facilities	422.50 (Rupees Four Hundred and twenty two Crore and fifty lakh only)		

Rating Rationale

The revision in rating assigned to the bank facilities of GPT Infraprojects Ltd takes into account the improvement in operational and financial performance in FY16 (refers to the period April 1 to March 31). The rating continues to draw strength from the long experience of promoters, strong order book position and reputed client portfolio. The rating, however, continues to be constrained by profitability susceptible to volatility in input prices, working capital intensive nature of the business and moderate financial risk profile. Ability of the company to get steady flow of orders along with their timely execution and efficient management of working capital remains the key rating sensitivities.

Background

GPT Infraprojects Limited (GPTIL: erstwhile Tanta Concrete Products Private Ltd), incorporated in 1980, operates in two segments – Infrastructure Division and Sleeper Division. Infrastructure division is involved in civil infrastructure projects for roads, bridges, highways, railways, irrigation, etc. Sleeper Division is engaged in manufacturing of concrete sleepers for railway tracks, with an installed capacity of 480,000 units of concrete sleepers at Panagarh, West Bengal. Infrastructure Division accounted for about 91% of total revenue in FY16 (85% in FY15), whereas Sleeper Division's share was 9% (12% in FY15).

In FY16, GPTIL reported a PAT of Rs.9.84 crore (Rs.1.08 crore in FY15) on a total operating income of Rs.362.47 crore (Rs.251.02 crore in FY15).

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

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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.

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

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