

January 07, 2016

CARE REAFFIRMS THE RATINGS ASSIGNED TO THE BANK FACILITIES OF GPT INFRAPROJECTS LTD

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Remarks
Long term Bank Facilities	422.5	CARE BBB- (Triple B Minus)	Reaffirmed
Total Bank Facilities	422.5 (Rupees Four Hundred Twenty Two crore Fifty lacs)		

Rating Rationale

The rating assigned to the bank facilities of GPT Infraprojects Ltd continues to derive comfort from the long experience of promoters, satisfactory project execution capability, reputed client portfolio, moderate financial performance in FY15 with slight improvement in H1FY16 and significant increase in order book position. The rating is, however, continues to be constrained by working capital intensive nature of the business, profitability susceptible to volatility in input prices, moderate financial risk profile and high exposure to group companies. The 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 known as Tantia 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 85% of total revenue in FY15, whereas Sleeper Division share was 12%.

In FY15, GPTIL reported a PAT of Rs.1.08 crore (Rs.2.67 crore in FY14) on a total operating income of Rs.251.02 crore (Rs.329.11 crore in FY14). In H1FY16, GPTIL reported a PAT of Rs.2.72 crore on total operating income of Rs.139.05 crore.

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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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