APRIL 11, 2016

# CARE REAFFIRMS RATING ASSIGNED TO THE BANK FACILITIES OF IG3 INFRA LIMITED

## Ratings

| Facilities | Amount (Rs. crore) | Ratings[1] | Remarks |
|---|---|---|---|
| Long term Bank Facilities | 546 | **CARE D (Single D)** | Reaffirmed |
| **Total Facilities** | **546 (Rupees Five Hundred and Forty Six crore only)** | | |

**Rating Rationale**

The reaffirmation of the rating assigned to the bank facilities of IG3 Infra Limited (IIL) continues to factor in instances of delays in debt servicing on account of stressed liquidity position.

**Background**

IGL (formerly known as Indian Green Grid Group Limited) is a Chennai-based company engaged in the business of developing and maintaining comprehensive infrastructure facilities like IT Parks / IT SEZ. IGL is presently operating an IT SEZ (C1) in Chennai. IGL was promoted by Mrs Unnamalai Thiagarajan & her Associates and Elnet Technologies Limited (ETL) in the year 2004. Mrs Unnamalai Thiagarajan, is the Managing Director of IGL and she is also the Managing Director of Elnet Technologies Ltd. Elnet is a joint venture by Mrs Thiagarajan and Electronic Corporation of Tamil Nadu Limited (a Tamil Nadu government undertaking) which set up the first IT park in India in 1993. C1 has a constructed area of 1.2 million sq ft (msf) and has been operational since November 2006 with full occupancy. IG3 is setting up another IT SEZ named C2 with a leasable area of 2.4 msf near C1.

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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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