

APRIL 13, 2015

CARE REAFFIRMS RATINGS ASSIGNED TO BANK FACILITIES OF MAN INFRACONSTRUCTION LIMITED

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Remarks
Long-term fund based bank limits	57.50	CARE A- [Single A Minus]	Reaffirmed
Long/Short-term non-fund based bank limits	188.18	CARE A-/CARE A2+ [Single A Minus/A Two Plus]	Reaffirmed
Total	245.68		

Rating Rationale

The reaffirmation of ratings assigned to bank facilities of Man Infraconstruction Limited (MIL) continues to derive strength from well-established and experienced promoters having proven track record in execution of Engineering Procurement Construction (EPC) orders in real estate segment, sound financial risk profile with comfortable debt coverage indicators. However, the rating strengths continue to be tempered by moderate order-book position providing only short-term revenue visibility and inherent risk associated with execution of EPC orders in real estate segment. Ability of the company to maintain favourable capital structure and improve operational performance continues to remain key rating sensitivities.

Background

MIL, promoted by Mr. Parag Shah and incorporated on August 16, 2002, is engaged in EPC of residential and commercial real estate segment. Apart from real estate, the company has executed some significant infrastructure projects like first premier private port project for Nhava Sheva International Container Terminal at Jawaharlal Nehru Port Terminal, Navi Mumbai in 1997.

At consolidated level, the company reported Profit After Tax (PAT) of Rs. 30.70 crore on Total Operating Income (TOI) of Rs. 443.86 crore in FY14 (refers to period April 01, to March 31,) as compared to PAT of Rs. 49.01 crore on TOI of Rs. 498.00 crore in FY13. Further, in the period 9MFY15 (refers to period April 01 to December 31), the company reported PAT of Rs. 45.54 crore on TOI of Rs. 278.21 crore as compared to PAT of Rs. 27.04 crore on TOI of Rs. 317.26 crore in 9MFY14.

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

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

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