

February 28, 2015

Facility	Amount (Rs. Crore)	Rating
Cash Credit	3.50	SMERA D (Assigned)
Bank Guarantee	2.50	SMERA D (Assigned)

SMERA has assigned a rating of '**SMERA D' (read as SMERA D)** to the abovementioned bank facility of Shree Venkateshwara Infrastructure Private Limited (SVIPL). The rating reflects the company's stretched liquidity position, which is evidenced by continuous overdrawn in the working capital facility. The rating also reflects the delay in execution of contracts for government projects which leads to delay in the debtor's realization process.

About the company

SVIPL a Mumbai based company, incorporated in the year 2005, is engaged in construction and infrastructure projects like, water treatment plants, sewer treatment plants, canal work, site grading of earth, pavement / highway. SVIPL's business is entirely tender based with CIDCO and NMMC as the only customers.

For FY2013-14 (refers to financial year, April 01 to March 31), SVIPL reported profit after tax (PAT) of Rs.0.82 crore on operating income of Rs.22.16 crore, as compared with PAT of Rs.0.97 crore on operating income of Rs.27.11 crore in FY2012-13. The company's net worth stood at Rs.6.29 crore as on March 31, 2014, as compared with Rs.5.47 crore a year earlier.

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