

Illuminati Building Solutions Private Limited (IBSPL)

*Rating
Rationale*

June 02, 2015

Facilities	Amount (Rs. Crore)	Rating
Term Loan	10.00	SMERA B-/Stable (Assigned)
Cash Credit	2.00	SMERA B-/Stable (Assigned)

SMERA has assigned a long-term rating of '**SMERA B-**' (**read as SMERA B minus**) to the Rs.12.00 crore fund-based bank facilities of Illuminati Building Solutions Private Limited (IBSPL). The outlook is '**Stable**'. The rating draws comfort from the company's experienced management. However, the rating is constrained by the company's short operational track record.

IBSPL, incorporated in 2012, is a Mumbai-based company engaged in the manufacture of precast concrete structures used in the construction of residential and commercial projects. IBSPL is a part of "Shree Naman Group", which has been in the construction of residential, commercial and hospitality projects since 1993.

IBSPL has recently set up a precast concrete manufacturing unit in Wada, Palghar at a total project cost of Rs.15.60 crore jointly funded with a bank loan of Rs.10.00 crore and promoter contribution of Rs.5.60 crore. The project commenced operations from April, 2015. The company's ability to generate healthy cash flows for timely servicing of debt is a key rating sensitivity.

Outlook: Stable

IBSPL's rating has a 'Stable' outlook. The outlook may be revised to 'Positive' in case the company registers healthy cash flows on the back of substantial growth in revenues and sustained improvement in profit margins and capital structure. The outlook may be revised to 'Negative' in case of deterioration in the company's financial risk profile and liquidity position, or in case of decline in the company's revenues and profit margins.

About the Company

IBSPL, incorporated in 2012, is a Mumbai-based company promoted by Mr. Rajesh Desai and Mr. Paras Desai. The company is engaged in the manufacture of precast concrete structures and has a manufacturing unit in Wada, Thane, with an annual installed capacity of 27,000 square meters.

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SMERA RATINGS LIMITED

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