



SMERA RATINGS LIMITED

**Zodiac Infrastructure Private Limited (ZIPL)****Rating  
Rationale****August 18, 2015**

Facility	Amount (Rs. Crore)	Rating
Cash Credit	6.60	SMERA D (Assigned)

SMERA has assigned a rating of '**SMERA D**' (read as **SMERA D**) to the Rs.6.60 crore bank facility of Zodiac Infrastructure Private Limited (ZIPL). The rating reflects the company's weak liquidity position evidenced by overdrawing in cash credit account.

**About the Company**

ZIPL, incorporated in 2006, is a Bhubaneswar-based company promoted by Mr. Miza Riaz Beg. The company trades in iron ore and jewellery manufactured by Gitanjali Gems Ltd.

ZIPL reported a net loss of Rs.0.84 crore on operating income of Rs.13.95 crore for FY2013-14, as compared with profit after tax (PAT) of Rs.0.04 crore on operating income of Rs.7.16 crore in FY2012-13. The company's net worth stood negative at Rs.0.35 crore as on March 31, 2014, as compared with Rs.0.48 crore a year earlier.

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