

### Chanchal Infrastructure Private Limited: Assigned

Facility	Amount (Rs. Crore)	Rating
Term Loan	24.00	SMERA D (Assigned)

SMERA has assigned rating of '**SMERA D**' (**read as SMERA D**) to the above mentioned bank facilities of Chanchal Infrastructure Private Limited (CIPL). The rating reflects continuous delays in servicing of debt obligations. The rating is also constrained by the stretched liquidity position, working capital intensive operations and average financial risk profile. However, the rating draws support from the experienced management.

#### Rating Sensitivity Factors

- Timely repayment of debt
- Curing of default

#### Criteria applied to arrive at the rating:

- Default recognition

#### About the Company

Incorporated in 2010, CIPL is part of the Chanchal Group promoted by Mr. Kenon Patel, Mr. Rinkal Patel and Mr. Kulin Patel. The Ahmedabad-based company is engaged in the construction of residential and commercial projects in Gujarat.

For FY2015-16 (provisional), CIPL registered profit after tax (PAT) of Rs.2.13 crore on operating income of Rs.14.87 crore, as compared with PAT of Rs.(0.12) crore on operating income of Rs.8.06 crore in FY2014-15.

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## **ABOUT SMERA**

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