



July 29, 2010

ICRA assigns LB+/A4 rating for the bank lines of Ganeshprasad Impex Private Limited

ICRA has assigned A4 (pronounced A four) rating to Rs. 27.50 million short term non fund based facilities of Ganeshprasad Impex Private Limited (GIPL). ICRA has also assigned LB+ (pronounced L B plus) rating to Rs. 50.00 million long term fund based facilities of GIPL[†].

The rating factors in GIPL's low profitability and cash accruals arising from the very limited value addition in the business and its heavily leveraged capital structure. The ratings also take into account the intense competitive pressure in the industry with a large number of unorganized players, as well as risks associated with the availability of timber which is to an extent dependent on the trade regulations prevailing in the supplying market. The rating favorably factors in the promoters' experience in timber trading business and its moderately diversified market presence across India.

Company Profile:

Incorporated in 2004, GIPL is a private limited company. GIPL is engaged in timber trading business and has its head office at Mumbai. GIPL has a group concern 'Patel Wood Works & Timber Mart' which is also engaged in the timber trading business.

GIPL recorded a net profit of Rs. 0.20 million on an operating income of Rs. 34.80 million as per the audited figures for the year ending March 31, 2009 and a net profit of Rs. 0.30 million on an operating income of Rs. 44.70 million as per provisional figures of FY 2010.

July 2010

For further details please contact:

Analyst Contacts:

Mr. Anjan Ghosh, (Tel No. +91-22-30470006)

aghosh@icraindia.com

Relationship Contacts:

Mr. L. Shivakumar, (Tel. No. +91-22-30470005)

shivakumar@icraindia.com

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

[†] For complete rating scale and definitions, please refer ICRA's website www.icra.in or other ICRA Rating Publications.

PRESS RELEASE

Disclaimer: ICRA Ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA Ratings are subject to a process of surveillance, which may lead to revision in ratings. Please visit our website (www.icra.in) or contact any ICRA office for the latest information on ICRA Ratings outstanding.