



## Wilbur Smith Associates Private Limited

	Amount in Rs. Crore	Rating Action
Fund-based Limits	10.00	[ICRA]BB+ (stable) Reaffirmed
Non fund-based Limits	9.00	[ICRA]A4+ Reaffirmed

ICRA has reaffirmed the long-term rating assigned to the Rs. 10.0 crore<sup>+</sup> Fund Based Bank Limits of Wilbur Smith Associates Private Limited (WSAPL) at **[ICRA]BB+** (pronounced as ICRA double B plus). ICRA has also reaffirmed the short-term rating assigned to the Rs. 9.0 crore Non-Fund Based Bank Limits of WSAPL at **[ICRA]A4+** (pronounced as ICRA A four plus)<sup>+</sup>. The outlook assigned on the long term rating is “**stable**”.

The rating action takes into account WSAPL’s order book at the end of 9M FY2012 which provides visibility to revenues in the short to medium term and its increased focus on the construction supervision business thereby leading to a decline in the receivable days. Further, the ratings continue to factor in WSAPL’s declining scale of operations and weakening operating profit margins, its high working capital intensity, intense competition from established local and multinational players and high client concentration risks with National Highway Authority of India (NHAI) contributing about 50% to the turnover. However, the ratings derive comfort from WSAPL’s technical capabilities, benefits it derives from the support of its parent companies (Wilbur Smith Associates Inc. and IL&FS Group) and its favorable capital structure. The past projects have been completed within stipulated cost and time, which is a reflection of strong project execution skills of the company.

### Company Profile

**Wilbur Smith Associates Private Limited** (WSAPL) was incorporated in 2001 and is an engineering consultancy firm. The company was formed when Wilbur Smith Associates Inc., USA evinced an interest to invest in India and short-listed Infrastructure Leasing & Financial Service Ltd (IL&FS) as a potential partner. Currently, WSA USA holds 53.30% of the share capital and IL&FS holds 36.56%. The company enjoys a strong reputation because of its quality output and project execution skills, particularly in the highways segment.

WSAPL has three business divisions, all focused on the infrastructure sector – Highways & Structures (H&S), Water & Sanitation (W&S), and Construction engineering & Inspection (CEI). As of now, almost 100% of the revenues of the company come from the government sector, with NHAI being the largest client. The company has a very strong position in the highways sector, and more than 70% of revenues are derived from the same (including construction supervision services offered in the sector).

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