

Orissa Concrete & Allied Industries Limited

| Instrument | Amount | Rating Action |
|-----------------------|-----------------|--------------------|
| Fund-Based Limits | Rs. 10.50 crore | [ICRA]D downgraded |
| Non-Fund Based Limits | Rs. 8.00 crore | [ICRA]D downgraded |

ICRA has revised downwards the long term rating assigned to the Rs. 10.50 crore* fund-based bank facilities of Orissa Concrete & Allied Industries Ltd. (OCAIL)[†] from [ICRA]B+ (pronounced ICRA B plus) to [ICRA]D (pronounced ICRA D). ICRA has also revised downwards the short term rating assigned to the Rs. 8.00 crore non-fund based bank facilities of OCAIL from [ICRA]A4 (pronounced ICRA A four) to [ICRA]D (pronounced ICRA D).

The rating action takes into account the irregularity in debt servicing by the company consequent to significant de-growth in its scale of operations as a result of a sharp decline in the flow of orders from one of its major clients.

Company Profile

Incorporated in 1979, OCAIL is a closely held company belonging to the Raipur-based Agarwal family. OCAIL has facilities at Raipur, Chhattisgarh for manufacturing concrete sleepers with an annual capacity of 4.25 lakh sleepers per annum. The company is empanelled with Indian Railways for supply of concrete sleepers to the South Eastern Central Railway (SECR) zone.

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* 100 lakh = 1 crore = 10 million

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

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