



STUP Consultants Private Limited

Instrument	Amount	Rating Action
Long-term, fund-based facilities	Rs. 3.0 crore	Rating downgraded from [ICRA]A(stable) to [ICRA]A- (stable)
Long-term, non-fund based facilities	Rs. 40.0 crore	Rating downgraded from [ICRA]A(stable) to [ICRA]A- (stable)

Source: ICRA

ICRA has revised the long-term rating assigned to the Rs. 3.0 crore^{*}, long-term, fund-based limits and the Rs. 40.0 crore, long-term, non-fund based limits of STUP Consultants Private Limited (STUP)[†] to [ICRA]A- (pronounced ICRA A minus) from [ICRA]A (pronounced ICRA A). The outlook on the rating is 'Stable'.

The rating revision takes into account further weakening of the operating performance of the company during FY 2015, as evidenced from muted revenue growth and declining operating margins due to delays in project execution and billing, while the employee and staff expenses remain high; and the company's stretched working capital cycle owing to high receivables. The rating however favorably factors in the company's comfortable credit profile as characterized by negligible debt levels; its established presence and track record in providing consultancy services across diverse sectors; the company's strong client profile which includes several reputed names from public and private sectors including a number of funding agencies; and the company's reasonable order book position which lends visibility to future revenue receipts.

ICRA also notes the heightened competitive intensity faced by the company in the domestic and international markets from established local, multinational and boutique firms. STUP's ability to maintain attrition at manageable levels will remain critical in sustaining its competitive business profile, while improvement in collection cycle shall remain critical to alleviate the liquidity position of the company.

Company Profile

STUP Consultants Private Limited (STUP) is a project delivery consultancy company offering integrated planning, architectural, engineering and project management services for power, transportation, telecommunications, commercial, institutional, recreational and manufacturing facility infrastructure. STUP was initially established as STUP India in 1963 as the Asian arm of STUP France. The company was founded under the chairmanship of Mr. Yves Guyon, Technical Director of STUP France and a pioneer in pre-stressed concrete design. In 1969, STUP India was renamed STUP Consultants Private Limited. The word 'STUP' is a French acronym for '*Societe Technique pour l'Utilisation de la Precontrainte*' meaning Technical Corporation for the utilization of pre-stressed concrete.

Recent Results

For the twelve months ended March 31, 2015, STUP reported a profit after tax (PAT) of Rs. 9.59 crore on an operating income of Rs. 149.40 crore as compared to a PAT of Rs. 0.20 crore on an operating income of Rs. 148.86 crore for the twelve months ended March 31, 2014.

October 2015

^{*} 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



For further details, please contact:

Analyst Contacts:

Mr. Subrata Ray (Tel. No. +91 22 6114 3408)
subrata@icraindia.com

Relationship Contacts:

Mr. L. Shivakumar, (Tel. No. +91 22 6114 3406)
shivakumar@icraindia.com

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**Registered Office****ICRA Limited**

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001
Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office**Mr. Vivek Mathur**

Mobile: 9871221122

Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

Mumbai**Mr. L. Shivakumar**

Mobile: 9821086490

Email: shivakumar@icraindia.com

1802, 18th Floor, Tower 3,
Indiabulls Finance Centre,
Senapati Bapat Marg,
Elphinstone, Mumbai 400013,
Board : +91-22-61796300; Fax: +91-22-24331390

Kolkata**Mr. Jayanta Roy**

Mobile: +91 9903394664

Email: jayanta@icraindia.com

A-10 & 11, 3rd Floor, FMC Fortuna
234/3A, A.J.C. Bose Road
Kolkata—700020
Tel +91-33-22876617/8839 22800008/22831411,
Fax +91-33-22870728

Chennai**Mr. Jayanta Chatterjee**

Mobile: 9845022459

Email: jayantac@icraindia.com

5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai—600035
Tel: +91-44-45964300; Fax: +91-44 24343663

Bangalore**Bangalore****Mr. Jayanta Chatterjee**

Mobile: 9845022459

Email: jayantac@icraindia.com

'The Millenia'
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,
Murphy Road, Bangalore 560 008
Tel: +91-80-43326400; Fax: +91-80-43326409

Ahmedabad**Mr. L. Shivakumar**

Mobile: 989986490

Email: shivakumar@icraindia.com

907 & 908 Sakar -II, Ellisbridge,
Ahmedabad- 380006
Tel: +91-79-26585049, 26585494, 26584924; Fax: +91-
79-25569231

Pune**Mr. L. Shivakumar**

Mobile: 989986490

Email: shivakumar@icraindia.com

5A, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills
Road, Shivajinagar, Pune-411 020
Tel: + 91-20-25561194-25560196; Fax: +91-20-25561231

Hyderabad**Mr. Jayanta Chatterjee**

Mobile: 9845022459

Email: jayantac@icraindia.com

4th Floor, Shobhan, 6-3-927/A&B, Somajiguda, Raj
Bhavan Road, Hyderabad—500083
Tel:- +91-40-40676500