

## Tapi Prestressed Products Limited

Instrument	Amount (Rs.crore)	Rating Action
Long term, Fund Based – Cash Credit	46.68 (revised from Rs.35.00 crore)	[ICRA]D (reaffirmed)
Short Term, Non-Fund Based	20.59 (Revised from Rs.71.00 crore)	[ICRA]D (reaffirmed)
Long term/Short Term – Unallocated	38.73	[ICRA]D (reaffirmed)
	106.00	

ICRA has reaffirmed its long term rating on Rs.46.68 crore fund based limits from at [ICRA]D (pronounced ICRA D). ICRA also reaffirmed the [ICRA]D ratings to Rs.20.59 crore non fund based limits (revised from Rs.71.00 crore). ICRA has also reaffirmed the long term and short term rating of [ICRA]D to Rs.38.73 crore unallocated limits of TPPL.

ICRA's rating action is driven by persistent overutilization of working capital limits, due to the stretched liquidity position of the company mainly on on back of long pending receivables along with sizeable money stuck as security deposit and retention money given non-moving orders.

ICRA takes note of long standing experience of the promoters in the civil construction industry, approved Class-I(A) contractor status registered with various government and semi-government undertakings, municipal corporations and water supply boards and backward integration of the company into manufacturing of prestressed concrete pipes.

### Company Profile

TPPL is a closely held public company promoted by the the Kotech Group and was incorporated in the year 1986. The company is involved in undertaking various turnkey projects involving water supply, irrigation, roads and other such civil constructions. The company is registered as a Class-I(A) contractor with various government and semi-government undertakings, Municipal Corporations and Water Supply Boards. The company has a track record of 35 years in construction and has executed several projects in the states of Maharashtra, Gujarat, Madhya Pradesh, Orissa, Tamilnadu, Andhra Pradesh and Karnataka with ~65% of the current order book accounting for projects in Maharashtra.

The company is also engaged in manufacturing of prestressed concrete pipes and has a manufacturing plant located in Bhusawal with an installed capacity of manufacturing 50,000 pipes annually. The diameter of the prestressed pipes ranges from 300 mm to 1800 mm and pressure ranges from 4 kg/cm<sup>2</sup> to 30 kg/cm<sup>2</sup>.

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