

Shrishti Technologies

	Amount Outstanding	Rating Action
	Rs. Crore	October 2016
Fund based – long term	6.00	[ICRA]B+: reaffirmed

ICRA has reaffirmed its long term rating of [ICRA]B+ (pronounced ICRA B Plus) on the Rs.6 crore fund based limits of Shrishti Technologies.

ICRA's rating continues to derive comfort from the extensive experience of the management in fan manufacturing business, and its established relations with its key customer Bajaj Electricals Limited.

The rating is, however, constrained by the firm's modest scale of operations. The rating also takes into account the firm's moderate profitability levels owing to low value additive nature of its core business. The rating is further constrained by the relatively high gearing levels of the firm, primarily owing to high working capital debt coupled with the firm's modest net worth. The firm made drawings of Rs.0.74 crore and Rs.0.86 crore in FY2015 and FY2016 respectively, and thereby limiting the firm's capital to Rs.3.86 crore and Rs.3.53 crore as on March 2016 and March 2015 respectively.

Going forward, the ability of the firm to increase its scale of operations, diversify its customer base and improve its capital structure will be the key rating sensitivities.

Firm Profile

Shrishti Technologies is a partnership firm of the Tibrewal family and has its manufacturing facility in Baddi, Himachal Pradesh with a n installed capacity of 11.50 lakh units per annum. The firm is engaged in the assembling and manufacturing of electric fans for Bajaj Electricals Limited, Luminous Power Technologies Private Limited, Maharaja Whiteline Industries Private Limited and Anchor Electricals Private Limited.

Recent Results

Shrishti Technologies reported an operating income of Rs.82.39 crore and a net profit of Rs.0.88 crore in FY2016, as against an operating income of Rs. 81.43 crore and a net profit of Rs. 0.74 crore in the previous year.

October 2016

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