

## **Delta Electromechanical Private Limited**

Instrument	Amount	Rating
	in Rs. crore	February 2016
Fund Based, Rated on Long-Term		
Scale		
Cash Credit	6.0	[ICRA]B+ outstanding
Non-Fund Based, Rated on Short-		
Term Scale		
Bank Guarantee	10.0	[ICRA]A4
	(enhanced from 4.0)	assigned/outstanding
Total Fund and Non-Fund Based	16.0	
Limits		

ICRA has an outstanding long-term rating of [ICRA]B+ (pronounced ICRA B+) for the Rs. 6.00 crore cash credit facility of Delta Electromechanical Private Limited (DEMPL). ICRA has assigned the short-term rating of [ICRA]A4 (pronounced ICRA A four) to Rs. 10.00 crore (enhanced from Rs. 4.00 crore) short term non-fund based limits of DEMPL

The assigned ratings are constrained due to weak liquidity profile of the company with sharp increase in working capital intensity in FY 2015 owing to build-up of receivables, resulting in high utilization of working capital bank limits. Major portion of company's outstanding receivables (~56% of total debtors) as on March 31, 2015 are from Sahara Hospitality Limited (SHL), recovery of which remains critical. However, DEMPL has entered into an agreement with SHL in September 2015 wherein DEMPL has been allotted 15789 sq. ft. of commercial space in the Hotel Sahara Star for 9 years and 8 months including 4 month of fit out period. This space will be sub-leased by DEMPL to a third party and the rent from the same will be adjusted towards outstanding dues from SHL. The ratings also factor in the competitive pressures from other established players in the industry and DEMPL's ability to execute projects in a timely manner remains critical.

The ratings, however, favourably factors in the long standing experience of promoters in Mechanical, electrical, and plumbing services (MEP) industry, the reputed customer base and the company's established relations with the customers which assists in procuring orders. The ratings also positively factor in the strong growth in operating income in FY 2015 & 7M FY 2016 along with healthy order book (~11x the revenue of FY2015) providing revenue visibility over the medium term.

## **Company Profile**

Incorporated on 22nd November 2010, the company was initially engaged in contracting business of Electrical and Heating Ventilation & Air Conditioning (HVAC) works. Since 1st August 2014, it also commenced contracting business of plumbing works. The company renders specialized services in HVAC, electrical, plumbing & Fire Fighting works across sectors such as hospitality, Residential, commercial buildings, hospitals, IT parks, Educational Institutes and Industrial Complexes. DEMPL is managed by Mr. Sunil Gupta and other family members.

## **Recent Results**

During FY 2015 (provisional financials), DEMPL reported an operating income of Rs. 34.99 crore and profit after tax of Rs. 0.93 crore as against an operating income of Rs. 27.16 crore and profit after tax of Rs. 0.76 crore during FY 2014. Further, during 7M FY2016, DEMPL reported an operating income of Rs. 39.82 crore (as per provisional financials).

February 2016



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