



Press Release

OMBL Infraprojects Private Ltd

August 07, 2024

Facilities	Amount (Rs. crore)	Current Ratings	Previous Rating	Rating Action	Complexity
Long Term Bank Facilities	29.20	IVR B+/INC Negative outlook (IVR Single B Plus with Negative Outlook)/(ISSUER NOT CO-OPERATING)	IVR BB-/INC Negative outlook (IVR Double B Minus with Negative Outlook)/(ISSUER NOT CO-OPERATING)	Downgraded & Continued under ISSUER NOT COOPERATING category	Simple
Short Term Bank facilities	70.80	IVR A4; ISSUER NOT CO-OPERATING (Pronounced as IVR A Four; ISSUER NOT CO-OPERATING) *	IVR A4; ISSUER NOT CO-OPERATING (Pronounced as IVR A Four; ISSUER NOT CO-OPERATING) *	Re-affirmed & continued under ISSUER NOT COOPERATING category	Simple
Total	100.00	(Rupees Hundred Crores Only)			

*Issuer did not cooperate; based on best available information

Details of Facilities/Instruments are in Annexure 1.

Facility wise lender details are at Annexure 2.

Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has downgraded its rating assigned to the bank facilities of OMBL Infraprojects Pvt. Ltd due to lack of adequate information available, non-payment of annual surveillance fees and uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its ratings and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using these ratings as the ratings may not adequately reflect the credit risk profile of the company.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facilities, vide mail communications June 24th, 2024, July 08th, 2024 and July 16th, 2024 and concurrently over several phone calls. However, despite repeated requests



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by Infomerics, the company's management has not submitted surveillance fees and all the essential details required for detailed review of the assigned ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the Long/Short term ratings for the bank loan facilities of OMBL Infraprojects Private Limited aggregating to Rs. 100.00 crore shall be continued in the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR B+/Issuer Not Co-operating/ Negative Outlook & A4/ Issuer Not Co-operating; Based on best available information.

Analytical Approach & Applicable Criteria

Standalone

[Rating Methodology for Infrastructure Company](#)

[Financial Ratios & Interpretation – \(Non-financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Criteria for assigning rating outlook](#)

[Policy on Default recognition](#)

[Complexity level of rated instruments/Facilities](#)

About the company

The company is an infrastructure development project management entity and is engaged in the line of Building construction including construction of multi storied buildings, residential Flats, Society and office complexes, Road construction, Internal & External electrical works, erection of electricity lines and power stations etc. The company undertakes turnkey projects right from the stage of concept, Design & Execution. The company is working with both private sector as well as public sector organizations & State Govt. as well as Central Govt. departments for last over a decade.

Financials (standalone):

For the Year Ended/As on	(Rs. crore)	
	31-03-2020	31-03-2021
	(Audited)	(Audited)
Total Operating Income	45.03	65.70
EBITDA	6.50	7.10



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PAT	2.41	3.49
Total Debt	25.34	18.01
Tangible Net Worth	6.14	8.92
EBITDA Margin (%)	14.43%	10.81%
PAT Margin(%)	5.29%	5.29%
Overall Gearing Ratio (x)	1.21x	0.93x
Interest Coverage Ratio (x)	1.68x	3.26x

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24 Dated : June 22, 2023	Date(s) & Rating(s) assigned in 2022-23 Dated : April 26, 2022	Date(s) & Rating(s) assigned in 2021-22
1.	Fund Based Limits	Long Term	29.20	IVR B+/INC Negative outlook (IVR Single B Plus with Negative Outlook /(ISSUER NOT CO-OPERATING))	IVR BB-/INC Negative outlook (IVR Double B Minus with Negative Outlook /(ISSUER NOT CO-OPERATING))	IVR BB/Stable (IVR Double B /(Stable Outlook))	-
2	Non Fund Based Limit	Short Term	70.80	IVR A4; ISSUER NOT CO-OPERATING (Pronounced as IVR A Four; ISSUER NOT CO-OPERATING)	IVR A4; ISSUER NOT CO-OPERATING (Pronounced as IVR A Four; ISSUER NOT CO-OPERATING)	IVR A4; (IVR A Four)	

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

Name and Contact Details of the Rating Analyst:



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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities – Term Loan	-	-	-	4.20	IVR B+/INC Negative outlook (IVR Single B Plus with Negative Outlook /(ISSUER NOT CO-OPERATING)
Long Term Bank Facilities – Cash Credit	-	-	-	25.00	IVR B+/INC Negative outlook (IVR Single B Plus with Negative Outlook /(ISSUER NOT CO-OPERATING)
Short Term Bank Facilities – Bank Guarantee/letter of Credit	-	-	-	70.80	IVR A4; ISSUER NOT CO-OPERATING (Pronounced as IVR A Four; ISSUER NOT CO-OPERATING)

Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/Len-OMBL-Infraprojects-07aug24.pdf>

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4 : List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com