Rating Rationale

Almondz Global Infra Consultant Limited

1st Feb 2017

Brickwork Ratings assigns ratings for the Bank Loan Facilities of Almondz Global Infra Consultant Limited

Particulars

Facility Rated	Amount (Rs. Crs)	Tenure	Rating *
Fund Based **Term Loan *** **OD against FD**	**2.00** **0.05**	**Long Term**	**BWR BB (SO)** **(Pronounced As BWR Double B (Structured Obligation)** **Outlook: Stable**
Non-Fund Based **Bank Guarantee**	**5.00**	**Short Term**	**BWR A4 (SO)** **(Pronounced as BWR A Four (Structured Obligation)**
Total	**Rs. 7.05 Crores (Rupees Seven Crores and Five Lakhs Only.)**		

***** Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Rationale/Description of Key Rating Drivers/Rating sensitivities:

BWR has essentially relied upon the audited financials upto FY16, projected financials for FY17 and FY18, publicly available information and information / clarifications provided by the company's management.

The ratings draw strength from the technical know-how possessed by the company, support of it's parent company **Almondz Global Securities Limited** in form of corporate guarantee extended to the loans availed by the company from the bank, Customer base of the company and growth achieved by the company in the last FY. However, the ratings are constrained by low profitability margins, small scale of operations and low tangible net worth.

Rating Outlook: Stable

BWR believes the **Almondz Global Infra Consultant Limited** business risk profile will be maintained over the medium term. The ‘Stable’ outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Positive' in case the revenues and profit show sustained improvement. The rating outlook may be revised to 'Negative' if the revenues go down and profit margins show lower than expected figures.

About the Company

Almondz Global Infra Consultant Limited is a company limited by shares and a wholly owned subsidiary of Almondz Global Securities Limited. AGICL provides professional advisory and consultancy services in the areas of management, engineering, industrial, technical and financial for all infrastructure sectors such as Transaction Advisory Services, Project Development Consultancy, Project Management Consultancy etc. The company is currently headed by Mr. ABL Srivastava who is currently the chairman of the company.

Company Financial Performance

The company has achieved a turnover of Rs. 5.72 Crores in FY16 as against Rs. 0.54 Crores in FY15. The Net Profit Stood at Rs. 0.04 Crores in FY16 as against negligible profit in FY15

Rating History for the last three years: (including withdrawn/suspended ratings)

S. No.	Instrument/ Facility	Current Year Rating (2017)			Rating History		
		Tenure	Amount (In Crs.)	Rating	2016	2015	2014
1	Term Loan – Proposed	Long Term	2	BWR BB (SO) (Outlook : Stable)	NA	NA	NA
2	OD against FD		0.05				
3	Bank Guarantee	Short Term	5	BWR A4 (SO)			

Hyperlink/Reference to Applicable Criteria

- General Criteria
- Approach to Financial Ratios
- Service Sector
- Short Term Debt

For any other criteria obtain hyperlinks from website

Analytical Contacts	Media
R.K. Sharma GM Ratings analyst@brickworkratings.com	media@brickworkratings.com
	Relationship Contact
	bd@brickworkratings.com
Phone: 1-860-425-2742	

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Note on complexity levels of the rated instrument:
BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

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