

# Rating Report

**Lakshmi Narayana  
Constructions**

**NSIC-CRISIL Rating: SE 3C**

**'Moderate Performance Capability  
and Low Financial Strength'**

indicates the level of creditworthiness,  
adjudged in relation to other SSIs



Report Date	Valid Till
December 6, 2010	December 5, 2011

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## NSIC-CRISIL PERFORMANCE AND CREDIT RATING

<p style="text-align: center;"><b>SE 3C</b> indicates 'Moderate Performance Capability and Low Financial Strength' adjudged in relation to other SSIs</p>	<b>Financial Strength</b>				
		High	Moderate	Low	
	<b>Performance Capability</b>	Highest	SE 1A	SE 1B	SE 1C
		High	SE 2A	SE 2B	SE 2C
		Moderate	SE 3A	SE 3B	<b>SE 3C</b>
		Weak	SE 4A	SE 4B	SE 4C
Poor		SE 5A	SE 5B	SE 5C	



## KEY RATING DRIVERS

### STRENGTHS

- Promoter in the same line of business for the last 14 years.
- Established relationship with suppliers leads to regular supply of materials.

### RISK FACTORS

- Project execution risk: The firm has executed projects with an average size of about 30,000 square feet over the past 14 years. However, upto August 2010, the firm completed only 20.00 per cent of the current project Balaji Nagar Layout for which the bank is yet to sanction term loan finance. Also, the firm has two upcoming projects with an average size of 75,000 square feet. The ability of the firm to execute projects of high magnitude in a timely manner remains to be demonstrated.
- Saleability risk: The firm has current project with a large proportion of untied sales; hence the saleability of the projects remains to be seen.
- Weak credit protection measures as reflected in debt-equity ratio (not including promoters' loans as debt) of 1.59 per cent as on March 31, 2010 and net cash accruals to total debt (not including promoters' loans as debt) at 5.99 per cent during 2009-10 (refers to the financial year, April to March). The firm plans to avail term loan from the bank for the current project, which may further deteriorate the debt-equity ratio to over 10.00 times.
- Weak profitability reflected in operating margins of 1.82 per cent, profit after tax (PAT) margin of 0.96 per cent for the year ended March 31, 2010 and return on capital employed (RoCE) of 5.06 per cent during 2009-10.



## FACT SHEET

<b>Name of the firm</b>	Lakshmi Narayana Constructions
<b>Year of establishment</b>	1996
<b>Legal status</b>	Proprietorship
<b>Legal history</b>	No change in constitution and management since inception
<b>Registered with</b>	Not applicable
<b>Registration number</b>	Not applicable
<b>SSI Registration number</b>	28 013 22 00349
<b>Proprietor</b>	Mr. Ravipalli Venkata Ramana Murthy
<b>Category of entrepreneur</b>	General
<b>Listed at</b>	Not applicable
<b>Registered, administrative office and service facility</b>	Door No. 47-10-6, Sri Pada Towers, Near Diamond Park, Dwaraka Nagar, Visakhapatnam - 530 016, Andhra Pradesh Tel: +91 891 645 8864/+91 94906 71559 Fax: +91 891 663 5953 Email: md@rayinfosolutions.com
<b>Number of employees</b>	Permanent: 18 Contractual: 280
<b>Certifications and awards</b>	ISO 9001:2008 valid upto November 16, 2013
<b>Brands</b>	None
<b>Statutory compliance</b>	<ul style="list-style-type: none"> <li>• Income tax filing: Regular and timely</li> <li>• Excise duty filing: Not applicable</li> <li>• Sales tax filing: Regular and timely</li> <li>• Wealth tax filing: Not applicable</li> <li>• ESIC and EPF dues: Not applicable</li> </ul>
	<i>(As provided by management, not independently verified)</i>



## BUSINESS PROFILE

### BUSINESS DESCRIPTION

<b>Nature of business</b>	:	Services
<b>Industry</b>	:	Real estate – Residential/Commercial construction
<b>Industry prospects</b>	:	Moderate
<b>Business description</b>	:	<ul style="list-style-type: none"> <li>• The firm undertakes development/promotion of residential and commercial flats, buildings, shopping complex, and other industrial estates.</li> <li>• Since inception, the firm has completed 25 real estate – construction projects, admeasuring more than 7.60 lakh square feet apart from the development of vacant plots of land for resale admeasuring 70,000 square yards.</li> </ul>
<b>Experience in the business</b>	:	14 years
<b>Product range</b>	:	Diverse
<b>Degree of competition</b>	:	Average; entry barriers are high
<b>Customer profile</b>	:	Direct customers

### BUSINESS MODEL

#### Own construction on a standalone basis:

- The firm is into construction of residential and commercial properties. The residential properties are sold to individual customers, whereas the commercial projects are given on a lease-rental basis or sold outright.
- The construction activities are partially executed by the firm as well outsourced through external vendors (contractors). The firm's responsibilities include:
  - Acquiring land
  - Project planning and preparation of layouts/drawings
  - Obtaining necessary approvals
  - Arrangement of funds
  - Supervision and execution of construction activities
  - Marketing of the project
  - Handing over the project to clients
  - Post handover maintenance
- Activities including plumbing, installation of electrical fittings and interior development are outsourced to sub-contractors.

#### Project funding:

- Projects are funded through booking money received from customers, promoter's equity contribution, and unsecured loans from family and friends. The firm has not resorted to lending facilities from banks/financial institutions for the past projects.



**Details of major projects executed by the firm in the past:**

Particulars	Remarks
Project name	Gayatri Educational Trust
Project details	Construction of office building and residential hostel blocks
Project start date	May 1997
Completion date	November 1999
Saleable area	Around 30,000 square feet
Sale value of the project (in Rs. Lakh)	225.00

Particulars	Remarks
Project name	Vikas Educational Institute
Type of project	Construction of college building and hostel blocks
Project start date	February 1999
Completion date	December 2000
Saleable area	30,000 square feet
Sale value of the project (in Rs. Lakh)	240.00

Particulars	Remarks
Project name	Siva Ganga Cold Storage
Type of project	RCC framed Structure
Project start date	May 2001
Completion date	July 2002
Saleable area	25,000 square feet
Sale value of the project (in Rs. Lakh)	236.00

Particulars	Remarks
Project name	Bank of India
Type of project	Construction of concrete currency chest
Project start date	November 2002
Completion date	August 2003
Saleable area	Not applicable
Sale proceeds (in Rs. Lakh)	60.00

Particulars	Remarks
Project name	Sita Ramaraju Foundations
Type of project	Construction of two commercial buildings
Project start date	May 2003
Completion date	September 2005
Saleable area	31,000 square feet
Sale proceeds (in Rs. Lakh)	354.95





**Details of ongoing projects:**

Particulars	Remarks
Project name	Balaji Enclave
Type of project	Construction of commercial complex
Project start date	October 24, 2008
Estimated completion date	November 30, 2010
Saleable area	20,000 square feet
Sale proceeds (in Rs. Lakh)	400.00
Pricing per square feet	Rs.2,000.00
Per cent work completed as November 30, 2010	98.00
Terms of receiving the payment	Milestone based
Sales tied-up till date	Data not provided to CRISIL
Advances received against sales tied up	

Particulars	Remarks
Project name	Shankar Plaza
Type of project	Construction of commercial complex
Project start date	March 4, 2009
Estimated completion date	December 31, 2010
Saleable area	15,000 square feet
Sale proceeds (in Rs. Lakh)	350.00
Pricing per square feet	Rs.2,335.00
Per cent work completed as November 30, 2010	95.00
Terms of receiving the payment	Milestone based
Sales tied-up till date	Data not provided to CRISIL
Advances received against sales tied up	

**Note:** Details of project cost and means of finance for the above projects have not been provided to CRISIL.



Particulars	Remarks
Project name	Balaji Nagar Layout
Type of project	Duplex houses and villas
Project start date	April 17, 2009
Estimated completion date	August 30, 2012
Total plot area	About 8.50 acres
Saleable area	3,15,000 square feet
Number of houses	200
Location advantage	Proximity to National Highway-5 and Visakhapatnam Airport
Total sale value (Rs. Lakh)	4,400.00
Total cost of the project (Rs. Lakh)	3,010.00
Pricing (per square feet)	Rs.1,500.00 per square feet
Terms of receiving the payment	Milestone based
Sales tied-up till date	Data not provided to CRISIL
Advances received against sales tied up	
Per cent work completed as November 30, 2010	About 20.00 per cent

#### PROJECT COST AND MEANS OF FINANCE

Project cost	Total amount Rs. Lakh	Incurred till November 30, 2010 Rs. Lakh	Means of financing	Total amount Rs. Lakh	Incurred till November 30, 2010 Rs. Lakh
Land cost	350.00	350.00 <sup>1</sup>	Loan from bank	1,200.00	-
Site development cost	200.00	200.00	Other unsecured loans	300.00	-
Construction cost	2,400.00	-	Promoter's contribution	610.00	460.00
Other expenses	50.00	50.00	Booking money	900.00	150.00
Architect fees	10.00	10.00			
<b>Total</b>	<b>3,010.00</b>	<b>610.00</b>		<b>3010.00</b>	<b>610.00</b>

#### Upcoming projects:

Project name	Area (in square feet)	Sale value of the project (in Rs. Lakh)	Year of commencement	Year of completion
Balaji Residency	1,00,000	2,500.00	December 2010	December 2012
RVR Gardens	60,000	1,800.00	February 2011	February 213
<b>Total</b>	<b>1,60,000</b>			

<sup>1</sup> Land is owned by the promoter in personal capacity. However, clarity on infusion of equity by the promoter for funding the costs pertaining to site development, and other expenses during 2010-11 has not been provided to CRISIL.



## CUSTOMER PROFILE AND DEMAND-SIDE ANALYSIS

The firm's customer profile comprises both retail and corporate/institutional clients.

Terms of credit	:	Booking/Advance amount and payment in installments
Process of getting orders	:	Retail customers; there is no order book
Exports	:	Nil
Marketing network	:	The firm has no formal marketing set up.
Geographical reach	:	Limited to one state

## SUPPLIER PROFILE AND SUPPLY-SIDE ANALYSIS

Supplier's / Wholesaler's name	Product	Length of relationship
A. S. Steels	Steel and cement	6 years
Rathi Sales	Plumbing and sanitary accessories	5 years
Das Suppliers	Sand and bricks	5 years
Santosh Crushers	Metal components	8 years

Terms of purchase	:	Credit upto 30 days
Feedback from suppliers	:	Satisfied with the relationship
Raw material availability	:	Not applicable
Raw material price volatility	:	High
Ability to pass on raw material price increases	:	No
Imports	:	Nil



## OWNERSHIP AND MANAGEMENT

### PROPRIETOR'S PROFILE

<b>Proprietor's name</b>	: Mr. Ravipalli Venkata Ramana Murthy
<b>Age</b>	: 45 years
<b>Qualification</b>	: MBA and LLB
<b>Designation / responsibilities</b>	: Proprietor/Overall management
<b>Relevant experience</b>	: 15 years through this firm
<b>Personal net worth</b>	: Rs.4,036.26 lakh ( <i>liquid networth – Rs.45.00 lakh</i> )
<b>Promoter's residence address</b>	: Flat No. 310, Visakhi Residency, Opposite Sampat Vinayaka Temple, Waltair Uplands, Visakhapatnam - 530 002, Andhra Pradesh
<b>Ownership of residence</b>	: Owned
<b>Vehicles used</b>	: Mahindra Scorpio

*Personal net worth of the promoters is as disclosed by the management and not certified.*



## ORGANISATIONAL STRUCTURE, CONTROLS AND SYSTEMS

<b>Proprietor</b>	:	Mr. Ravipalli Venkata Ramana Murthy
<b>Constitution</b>	:	Proprietorship
<b>Second tier management</b>	:	Qualified and experienced
<b>Decision making powers</b>	:	Centralised with the promoters
<b>Reporting system or MIS</b>	:	Yes
<b>Type of reporting system</b>	:	Computerised
<b>Frequency of MIS / reporting</b>	:	Daily
<b>Litigations against the SSI</b>	:	None
<b>Litigations against the promoters</b>	:	None
<b>Severity of litigations</b>	:	Not applicable
<b>Susceptibility to foreign exchange fluctuations</b>	:	Not applicable
<b>Hedging against foreign exchange risks</b>	:	Not applicable
<b>Susceptibility to commodity price fluctuations</b>	:	Not applicable
<b>Hedging against commodity prices</b>	:	Not applicable
<b>Asset insurance</b>	:	Adequate

## OWNERSHIP PATTERN

Not applicable

## GROUP COMPANIES AND FIRMS

There are no group companies or associate concerns.



## FINANCIAL PROFILE

### CURRENT FINANCIAL PERFORMANCE

Performance for the period ended		30-Nov-10
Net sales	Rs. Lakh	215.00
PBT	Rs. Lakh	Data not provided to CRISIL
PBT margin	%	
Total debt (not including promoters' loans as debt)	Rs. Lakh	24.38
Current order book	Rs. Lakh	350.00

Total debt as on November 30, 2010 comprises personal loan from State Bank of India (Rs.13.12 lakh) and loan against property (Rs.11.26 lakh).

- Details of revenue registered during the period April to November 2010:
  - Balaji Nagar Layout: Rs.150.00 lakh
  - Balaji Enclave: Rs.25.00 lakh
  - Shankar Plaza: Rs.40.00 lakh
- Additionally, the firm plans to register Rs.350.00 lakh from the ongoing project - Balaji Nagar Layout.

Projected / estimated performance during		2010-11
Net sales	Rs. Lakh	565.00
PBT	Rs. Lakh	Data not provided to CRISIL
PBT margin	%	

### PAST FINANCIAL PERFORMANCE

#### PROFIT AND LOSS ACCOUNT

For the year ended		2009-10	2008-09	2007-08
		Audited	Audited	Audited
Number of months		12	12	12
Net sales	Rs. Lakh	375.80	264.20	269.06
Operating income	Rs. Lakh	375.80	264.20	269.06
Cost of sales	Rs. Lakh	368.97	252.69	265.73
OPBDIT	Rs. Lakh	6.83	11.51	3.33
Interest and finance costs	Rs. Lakh	1.81	2.61	0.53
OPBDT	Rs. Lakh	5.01	8.91	2.80
Depreciation	Rs. Lakh	2.00	3.01	2.07
OPBT	Rs. Lakh	3.01	5.89	0.74
Non-operating income / (expense)	Rs. Lakh	0.78	0.78	0.78
PBT	Rs. Lakh	3.79	6.67	1.52
Extraordinary income / (expense)	Rs. Lakh	-	-	-
Reported PBT	Rs. Lakh	3.79	6.67	1.52
Provision for taxes	Rs. Lakh	0.19	-	-
Deferred tax liability / (asset)	Rs. Lakh	-	-	-
PAT	Rs. Lakh	3.60	6.67	1.52



Dividends	Rs. Lakh	-	-	-
Net cash accruals	Rs. Lakh	5.60	9.69	3.58

**Notes:**

- Interest and finance costs for the year ended March 31, 2010 comprise interest (Rs.1.78 lakh) and bank charges (Rs.0.04 lakh).
- Non-operating income for the year ended March 31, 2010 comprises agricultural income.
- Depreciation has been provided as per the rates prescribed under the Income Tax Act, 1961.

**BALANCE SHEET**

		31-Mar-2010	31-Mar-2009	31-Mar-2008
		Audited	Audited	Audited
<b>Liabilities</b>				
Capital	Rs. Lakh	57.22	47.15	46.25
Deferred tax liabilities / (assets)	Rs. Lakh	-	-	-
Long-term debt	Rs. Lakh	61.39	23.46	5.78
<i>of which, current portion of long-term debt</i>	<i>Rs. Lakh</i>	<i>-</i>	<i>3.67</i>	<i>2.50</i>
Short-term debt	Rs. Lakh	32.23	-	-
<i>of which, working capital borrowing from banks</i>	<i>Rs. Lakh</i>	<i>32.23</i>	<i>-</i>	<i>-</i>
Other liabilities and provisions	Rs. Lakh	0.82	23.35	1.38
<b>Total liabilities</b>	<b>Rs. Lakh</b>	<b>151.66</b>	<b>93.96</b>	<b>53.41</b>
<b>Assets</b>				
Net fixed assets	Rs. Lakh	66.26	38.58	41.89
Investments	Rs. Lakh	14.14	1.05	0.05
Inventory	Rs. Lakh	-	33.10	-
Receivables (total)	Rs. Lakh	-	-	-
<i>of which, receivables greater than six months</i>	<i>Rs. Lakh</i>	<i>-</i>	<i>-</i>	<i>-</i>
Cash and bank balance	Rs. Lakh	-	19.50	1.87
Other current assets	Rs. Lakh	71.26	1.73	9.60
<b>Total assets</b>	<b>Rs. Lakh</b>	<b>151.66</b>	<b>93.96</b>	<b>53.41</b>

**Notes:**

- Long-term debt as on March 31, 2010 comprises vehicle and personal loans (Rs.58.88 lakh), and unsecured loans from promoter (Rs.2.51 lakh).
- Short-term debt as on March 31, 2010 comprises temporary overdraft facility with State Bank of India.
- Other liabilities and provisions as on March 31, 2010 comprise creditors for goods and consumables (Rs.0.47 lakh) and provision for expenses (Rs.0.35 lakh).
- Net fixed assets have increased for the year ended March 31, 2010 on account of purchase of plots of land at Yelamanchlli.
- Investments as on March 31, 2010 comprise investment in Ray Infosolutions Private Limited, a family concern (Rs.10.55 lakh), and investments in life insurance policies (Rs.3.59 lakh).
- Other current assets as on March 31, 2010 comprise loans and advances (Rs.69.75 lakh), and deposits with statutory authorities (Rs.1.51 lakh).



## KEY FINANCIAL RATIOS

For the year ended / as at		31-Mar-2010	31-Mar-2009	31-Mar-2008
		Audited	Audited	Audited
OPBDIT margin	%	1.82	4.36	1.24
PAT margin	%	0.96	2.53	0.56
Return on capital employed	%	5.06	15.13	7.86
Gross current assets	days	69	75	16
Days inventory (on COP)	days	-	48	-
Days receivable (on gross sales)	days	-	-	-
Days payable (on materials)	days	1	57	2
Current ratio	Times	2.16	2.01	2.95
PBDIT Interest cover	Times	4.19	4.72	7.78
Net cash accruals/Total debt	%	5.99	41.29	62.02
Debt service coverage ratio	Times	-0.45	1.38	Not meaningful
Average cost of borrowing	%	3.10	17.83	
Total outside liabilities/Capital	Times	1.65	0.99	0.15
Gearing - Total debt/Capital	Times	1.64	0.50	0.12
Gearing (not including promoter loans as debt)	Times	1.59	0.34	0.12

## Notes:

- Operating margins during 2008-09 were high on account of high value of closing stock of work in progress.
- Reason for low average cost of borrowing for the year ended March 31, 2010 has not been provided to CRISIL.





**FUND FLOW STATEMENT**

<b>For the year ended</b>		<b>31-Mar-2010</b>	<b>31-Mar-2009</b>
<b>Sources of funds</b>			
Net cash accruals	Rs. Lakh	5.60	9.69
Equity infusion / Share application money	Rs. Lakh	6.46	-
Long-term debt borrowed (net)	Rs. Lakh	41.60	16.51
Short-term debt borrowed (net)	Rs. Lakh	28.57	1.16
Decrease in net current assets	Rs. Lakh	-	-
Sale of investments / fixed assets	Rs. Lakh	-	0.30
Other sources	Rs. Lakh	-	-
<b>Total sources of funds</b>	<b>Rs. Lakh</b>	<b>82.23</b>	<b>27.66</b>
<b>Uses of funds</b>			
Investment and fixed assets purchased	Rs. Lakh	42.77	1.00
Decrease in tangible net worth	Rs. Lakh	-	5.77
Long-term debt repaid (net)	Rs. Lakh	-	-
Short-term debt repaid (net)	Rs. Lakh	-	-
Increase in net current assets	Rs. Lakh	39.46	20.89
Other uses	Rs. Lakh	-	-
<b>Total uses of funds</b>	<b>Rs. Lakh</b>	<b>82.23</b>	<b>27.66</b>

**Note:**

- The proprietor has infused equity share capital (Rs.6.46 lakh) during 2009-10.

**CONTINGENT LIABILITIES****Contingent liabilities as on March 31, 2010**

Nil

**AUDITORS**

Polineni Associates and Ravikengua & Co., Chartered Accountants,  
Dwarakanagar, Visakhapatnam – 530 016, Andhra Pradesh

**Auditors' adverse comments and observations in their audit report for March 31, 2010, 2009, and 2008**

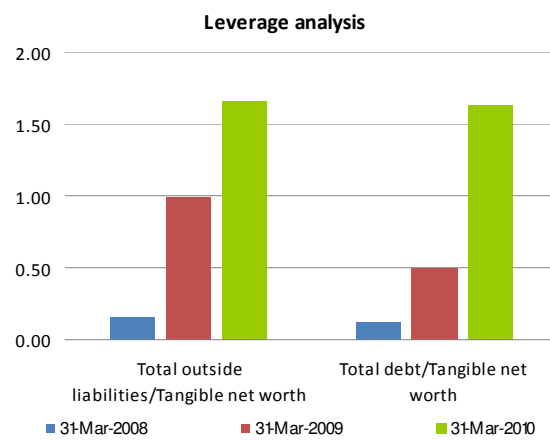
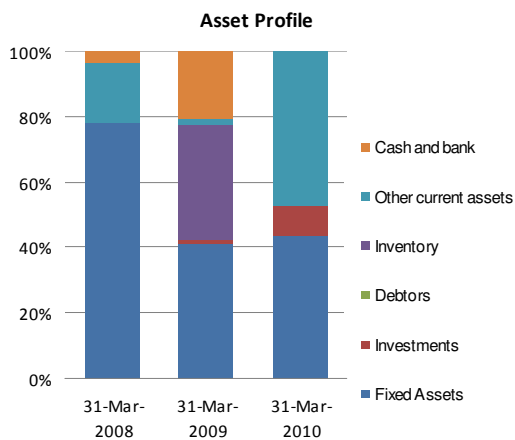
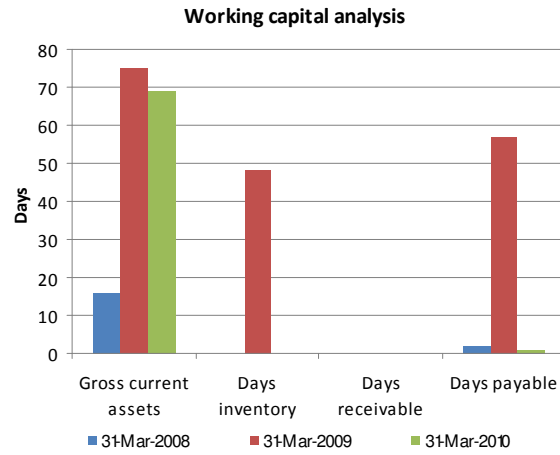
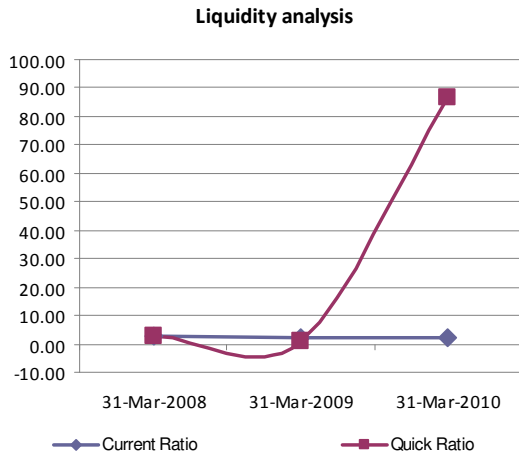
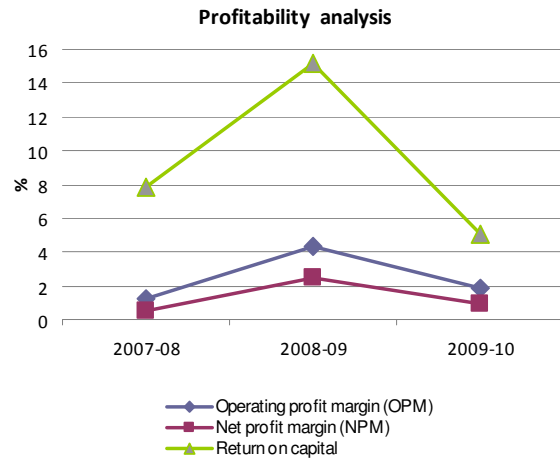
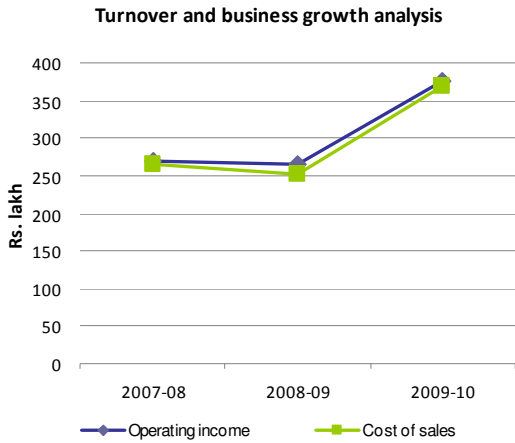
- None

**Change in auditors, if any**

- No



## GRAPHS



**BANKING FACILITIES**

Name and location of the bank	Length of relationship	Facilities availed	Type of facility	Loan amount	Rate (%)
State Bank of India, Main Branch, Radnam Gardens, Visakhapatnam, Andhra Pradesh	4 years	Personal loan	Fund-based limit	Rs.14.52 lakh*	Data not provided to CRISIL
Union Bank of India, Visakhapatnam, Andhra Pradesh	4 years	Loan against property	Fund-based limit	Rs.12.24 lakh*	

\* Outstanding as on March 31, 2010

**Feedback :** • The performance of the account is good. CRISIL has received this information verbally from the bank.



## SITE VISIT

<b>Address of the site visited</b>	:	Door No. 47-10-6, Sri Pada Diamond Towers, Near Diamond Park, Dwaraka Nagar, Visakhapatnam - 530 016, Andhra Pradesh
<b>Date of site visit</b>	:	November 18, 2010
<b>No. of floors occupied</b>	:	One
<b>Size of premises</b>	:	3,500 square feet
<b>Number of employees at the location</b>	:	12
<b>Child labour at the site</b>	:	No
<b>Locality</b>	:	Commercial
<b>Location area</b>	:	Urban
<b>Site location</b>	:	Main road
<b>Site used as</b>	:	Administrative office
		Sales office
<b>Site layout</b>	:	Spacious and well organised
<b>Space around the building / structure</b>	:	<ul style="list-style-type: none"> <li>• Front porch</li> <li>• Backyard</li> <li>• Side space</li> </ul>
<b>Location advantages</b>	:	None
<b>State of infrastructure</b>	:	<ul style="list-style-type: none"> <li>• Power: Stable</li> <li>• Back up power: Available</li> <li>• Water: Available</li> <li>• Labour unions: Do not exist</li> <li>• Transportation: Easily available</li> <li>• Overall infrastructure: Satisfactory</li> </ul>
<b>Electricity consumption</b>	:	Data not provided to CRISIL
<b>Building structure</b>	:	Permanent structure
<b>Ownership of premises</b>	:	Leased
<b>Sharing premises with group entities</b>	:	No
<b>Facilities available at the site</b>	:	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Generator</li> <li>• Security guards</li> <li>• Name or sign boards</li> <li>• Fire extinguisher</li> <li>• Drinking water</li> <li>• Transport arrangement</li> <li>• Boundary wall</li> <li>• Drainage and sewerage</li> <li>• Pantry and canteen</li> </ul>



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