



we built to last

MANAV INFRA PROJECTS LTD.

407, Gundecha Industrial Complex Premises Co-Op Soc Ltd, Akurli Road, Near Growels Mall, Kandivali (East), Mumbai - 400101

Tel. No.: 28540694/ 28852873, Email : mip@manavinfra.com, Visit us at : www.manavinfra.com. CIN-U45200MH2009PLC193084

To,

15th January 2018

The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra East
Mumbai – 400051
Symbol – MANAV

SUB: Media Release – Care Rating for bank facilities

Dear Sir/ Madam,

We are pleased to enclose a copy of media release regarding Care rating for bank facilities.

Kindly take the same on record.

Thanking you,

For Manav Infra Projects Limited

Poonam Sharma
Company Secretary



Services

Residential &
Commercial Contractor

Excavation of Residential &
Commercial Road

Hire, Lease, Rentals
of Earth Moving Machineries

Concrete Piles
(Bored/Rotary)

Micro
Piles

Drilling &
Grouting works

Prestressed
Rock Anchors

Basement
Digging

Back
Filling

Media Release

Long term Rating Assigned by CARE – ‘BB’

Resulting in better terms for borrowings

15th January 2018, Mumbai, India: The credit rating of **Manav Infra Project Limited (NSE: MANAV)**, among leading excavation and piling companies in Maharashtra with over two decades of experience, has been assigned to **‘CARE BB’** for long term borrowing by CARE.

This assignment in rating for the Company considers the Company’s established track record of operations with highly experienced promoters in piling and excavation activities, established relationships with reputed clientele, moderate order book position, comfortable profit margins & comfortable capital structure.

The ability of the Company to increase the scale of operations, improve profit margins amidst competitive & cyclical scenario, maintain the capital structure and improve liquidity position by effectively managing its working capital cycle requirements are key rating sensitivities.

Key drivers of CARE Rating

Comfortable capital structure & moderate debt coverage indicators –

- Comfortable with overall gearing ranging from 0.60 – 1.75 times over FY14- FY17, given the low reliance on debt
- Low debt levels coupled with moderate profitability & cash accruals; the debt coverage indicator stood moderate with total debt/GCA and interest coverage in the range of 3 – 6 times and 2 – 3 times respectively over FY14 – FY17

Experienced promoters and long track record of operations -

- Experience of promoters of over 20 years
- Better understanding of excavation & piling activities

Established relationships with reputed clientele –

- Caters to various construction players, real estate & infrastructure developers across Mumbai, providing them with excavation and piling services

Commenting on this development, Mr. Mahendra Narayan Raju, Managing Director, said *“The assigned rating reiterates Manav Infra Projects’ comfortable financial risk profile and is*



in line with the Company's strategy of profitable growth and improvement in quality of its financial parameters through better operational performance. The Company, going forward, will be able to access debt and capital at more efficient terms for its growth initiatives."

About Manav Infra Projects Limited:

Manav Infra Projects Ltd. is the leading infrastructure and construction company in Mumbai, India. We are the preferred contractors for services like piling, excavation, road construction and prestressed rock anchoring. We put at disposal our engineering skills and years of experience to get the exact work done in the minimum possible time. We have a complete range of construction equipment required to perform the most complex construction tasks. Our fleet of machinery includes excavators, piling rigs, rock breakers, and more.

For more details, please visit: www.manavinfra.com

For any Investor Relations query, please contact:

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Caution Concerning Forward- Looking Statements:

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. Manav Infra Projects Ltd. is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.