

July 8, 2010

CARE ASSIGNS A 'CARE BB' RATING TO THE BANK FACILITIES OF IGE (INDIA) LTD.**Ratings**

Facilities/Instruments	Amount (Rs. crore)	Ratings¹	Remarks
Long-term Bank Facilities	86.99	'CARE BB' (Double B)	Assigned
Total Facilities	86.99		

Rating Rationale

The rating is constrained by IGE's unsuccessful diversification into financial securities' trading activities, cash losses during FY08 and FY09, significant erosion of net worth, high level of gearing, high cost of borrowing and substantial repayment obligations in the near future.

The rating derives strength from IGE's major properties being at prime locations in Mumbai and Ahmedabad with long-term lease contracts offering assured cash flows to the company.

Ability of IGE to lease out properties at envisaged rate in future remains the key rating sensitivities.

Company Profile

IGE (India) Limited (IGE) was incorporated in October 1930 as 'International General Electric Corporation (India) Limited' to undertake trading of products offered by General Electric Company, USA (GE). In November 2006, Faridabad Investment Company Limited (FICL) took over the entire stake of GE USA. With the change of ownership, major business line for IGE has changed and the company is currently involved in property leasing and wind energy generation.

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications



Press Release

In FY09, on a total income of Rs.7.02 crore, IGE incurred loss of Rs.17.47 crore whereas during H1FY10, it reported a PAT of Rs.9.07 crore on a total income of Rs.79.82 crore.

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CARE classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries /regulators or others are welcome to write to care@careratings.com for any clarifications.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

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