

September 8, 2010

**CARE REVISES THE RATINGS ASSIGNED TO THE LT BANK FACILITIES AND REAFFIRMS THE RATING ASSIGNED TO THE ST BANK FACILITIES OF KIRBY BUILDING SYSTEM INDIA (UTTARANCHAL) PVT. LTD.**

### Ratings

Facilities/Instruments	Amount (Rs cr)	Ratings <sup>1</sup>	Remarks
Long-term Bank Facilities	30.09 (reduced from 58.96)	'CARE A-' (Single A Minus)	Revised from CARE A [Single A]
Short-term Bank Facilities	185.00 (reduced from 280.00)	'PR1' (PR One)	Reaffirmed
<b>Total Facilities</b>	<b>215.09</b>		

### Rating Rationale

The revision in ratings factors in the decline in sales and operating profits in FY09 (year ending December 31, 2009), and expected pressure on profitability due to increase in competition.

The ratings continues to factor in KirbyUT's strong parent group support, experience of the promoters in the Pre-engineered Buildings (PEBs) industry and presence of a professional management team, strong brand image and good market position, wide distribution network across the country, reputed client base and comfortable order book position. The rating also factors in the volatility associated with raw material prices and limited though growing market for PEBs in the country.

The company's ability to improve and maintain its profitability in the highly competitive environment is the key rating sensitivity.

### Company Profile

Kirby Building Systems India (Uttaranchal) Pvt. Ltd. (KirbyUT) is engaged in the manufacturing and erection of PEBs. KirbyUT has been promoted by the Alghanim Group, a leading business group in the Gulf region. KirbyUT, presently, has a manufacturing facility in Haridwar, with an installed capacity of 100000 MTPA.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

KirbyUT has booked net sales of Rs.291 cr in FY09 (January 2009 to December 2009) and a PAT of Rs.5 cr in the same period. KirbyUT has booked net sales of Rs.204 cr and post-tax profits of Rs.14 cr in H1FY10.

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