

July 8, 2010

**CARE REVISES THE RATING ASSIGNED TO THE BANK FACILITIES
OF TRIMAX IT INFRASTRUCTURE & SERVICES LTD****Rating Assigned**

Facilities/Instruments	Amount (Rs. crore)	Ratings ¹	Remarks
Long-term Bank Facilities	61.00	'CARE BBB+' [Triple B Plus]	Revised from 'CARE BBB-' [Triple B Minus]
Short-term Bank Facilities	90.00	'PR3+' [PR Three Plus]	Revised from 'PR3' [PR Three]

Rating Rationale

The rating revision is primarily on account of strong financial performance of the company in FY09, augmentation of net worth through infusion of funds by the promoters and by a private equity fund and successful completion of the pilot phase of the Maharashtra State Road Transport Corporation (MSRTC) project and the initial phase of ITI project.

The ratings continue to derive strength from the healthy profitability of Trimax, debt tie-up by the company for MSRTC project and the long track record in System Integration (SI) and networking services.

The ratings continues to be constrained by project execution risk with respect to MSRTC and ITI projects, the attendant risks involved in the transition from sub-contracting to self-execution of large projects, increasing debt profile in the near term and extension of corporate guarantee to its subsidiary, which is large compared to its net worth.

The ability of Trimax to complete the projects as scheduled is the key rating sensitivity.

Company Profile

Trimax is in the business of implementing solutions for SI, networking services and Information Technology (IT) services since 1995. The day-to-day operations of the company are looked after by the promoters, Mr. Surya Prakash Madrecha and Mr. Chandra Prakash Madrecha along with a team of professionals from various functions.

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

Operations

Trimax is one of the first few organized players to enter the SI and IT services market in India and has good expertise in these segments. In FY08, the company moved away from the sub-contracting model and commenced implementing projects on its own on 'Build Own Operate and Transfer (BOOT)' based IT infrastructure projects.

On a total income of Rs.217.20 crore, Trimax earned a PAT of Rs.25.02 crore in FY09. The overall gearing ratio of Trimax was low at 0.20(x) as on March 31, 2009. For the 9-months ended December 31, 2009, the company had achieved Rs.245.88 crore of revenues with a PAT of Rs.31.96 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.

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