

May 12, 2010

CARE ASSIGNS A 'PR1' RATING TO THE COMMERCIAL PAPER ISSUE OF VISHWA INFRASTRUCTURES AND SERVICES PVT LIMITED**Ratings Assigned**

Facilities/Instruments	Amount (Rs. crore)	Ratings ¹	Remarks
Commercial Paper (CP)*	35	'PR1' (PR One)	Assigned

*** carved out of working capital limits****Rating Rationale**

The rating factors in the experience of the promoters, long track record of the company, healthy and diversified order book position, proven execution capabilities, equity infusion from Axis Private Equity Ltd, , low gearing level, healthy profitability, comfortable liquidity parameters and the growth prospects of the construction industry in general. However, the rating is constrained by small size of the company, large number of small size orders resulting in low operating efficiency and geographical concentration of projects. The ability of the company to maintain the growth rate and obtain & execute large size orders without any deterioration in financial risk profile are the key rating sensitivities..

Company Profile

Vishwa Infrastructure and Services Pvt Ltd (VISPL) is mainly into execution of water supply and sewerage infrastructure projects. VISPL also manufactures of MS Pipes (Mild Steel Pipes), PSC Pipes (Pre Stressed Concrete Pipes) and RCC Pipes (Reinforced Cement Concrete Pipes). The company has its corporate office located in Hyderabad and pipe manufacturing facilities at three locations viz. Hyderabad, Adilabad and Vizag. Order book position of the company was comfortable at Rs.1218 cr as on February 28, 2010. On a total income of Rs.223cr, VISPL earned a PAT of Rs.17 cr in FY09. The company has achieved revenue of Rs.181 cr for the nine month period ending December 2009 and earned PAT of Rs.14 cr during the period.

Analyst Contact

Name: Sajan Goyal

Tel # 040-40102030

Mobile # 9849174030

Email: sajan.goyal@careratings.com

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.

¹Complete definition of the ratings assigned are available at www.careratings.com

CARE is headquartered in Mumbai, with Offices all over India. The office addresses and contact numbers are given below:

HEAD OFFICE: MUMBAI

Mr. D.R. Dogra

Managing Director

Cell : +91-98204 16002

E-mail : dr.dogra@careratings.com

Mr. Rajesh Mokashi

Dy. Managing Director

Cell : +91-98204 16001

E-mail: rajesh.mokashi@careratings.com

Mr. Ankur Sachdeva

Head - Business Development

Cell : +91-9819698985

E-mail: ankur.sachdeva@careratings.com

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), **Mumbai 400 022** Tel.: (022) 67543456 Fax: (022) 67543457

Website: www.careratings.com

OFFICES

<p>Mr.Mehul Pandya Regional Manager 32 TITANIUM Pralhadnagar Corporate Road, Satellite, Ahmedabad - 380 015. Tel – 079 4026 5656 Mobile - 98242 56265 E-mail: mehul.pandya@careratings.com</p>	<p>Mr.Sundara Vathanan Regional Manager Unit No. 8, I floor, Commander's Place No. 6, Raja Ram Mohan Roy Road, Richmond Circle, Bangalore - 560 025. Tel – 080 2211 7140 Mobile – 98803 60878 E-mail: sundara.vathanan@careratings.com</p>
<p>Mr.Ashwini Jani Regional Manager Unit No. O-509/C, Spencer Plaza, 5th Floor, No. 769, Anna Salai, Chennai 600 002 Tel: 044 2849 7812/2849 0811 Mobile – 91766 47599 E-mail : ashwini.jani@careratings.com</p>	<p>Mr. Rahul Patni Regional Manager 401, Ashoka Scintilla 3-6-520, Himayat Nagar Hyderabad - 500 029 Tel – 040 _40102030 Mobile – 91600 04563 E-mail: rahul.patni@careratings.com</p>
<p>Mr. Sukanta Nag Regional Manager 3rd Floor, Prasad Chambers (Shagun Mall Building) 10A, Shakespeare Sarani Kolkata - 700 071. Tel – 033 2283 1800/1803 Mobile – 98311 70075 E- mail: sukanta.nag@careratings.com</p>	<p>Ms.Swati Agrawal Regional Manager 710 Surya Kiran, 19 K.G. Road, New Delhi - 110 001. Tel – 011 2331 8701/2371 6199 Mobile – 98117 45677 E-mail : swati.agrawal@careratings.com</p>