

June 22, 2015

Facilities	Amount (Rs. Crore)	Ratings
Cash Credit	3.00	SMERA C (Assigned)
Letter of Credit	4.70	SMERA A4 (Assigned)

SMERA has assigned a long term rating of '**SMERA C**' (read as **SMERA C**) to the Rs.3.00 crore fund based bank facility and '**SMERA A4**' (read as **SMERA A four**) to the Rs.4.70 crore non-fund based bank facility of V. S. Shah & Co. (VSSC).

The ratings are constrained by the firm's deteriorating business risk profile. The ratings are also constrained by the firm's weak financial risk profile marked by low networth and stressed debt-coverage indicators. However the aforementioned weaknesses are partially offset by the management's extensive experience in the industry.

About the firm

VSSC, established in 1991, is a Gujarat-based proprietorship firm promoted by Mr. Alkesh Shah, B.E (Civil) with over two decades of experience in the construction industry. The firm undertakes road construction work for government departments and semi-government bodies of Gujarat.

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