

Press Release

Manoj Infracon Private Limited

May 20, 2019



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 12.00 Cr.
Long Term Rating	ACUITE BB (Withdrawn)
Short Term Rating	ACUITE A4+ (Withdrawn)

*Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) and the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 12.00 crore bank facilities of Manoj Infracon Private Limited (MIPL). The rating withdrawal is in accordance with the Acuite's 'policy on withdrawal of rating'.

The rating is being withdrawn on account of request received from the firm and NOC received from the banker.

MIPL was incorporated in January, 2015 by Mr. Manohar G. Bhoir, Mr. Pratik Bhoir and Mr. Dayal G. Bhoir. Subsequently, MIPL took over the running business of Manoj Construction Company (MCC) a proprietorship concern promoted by Mr. Manohar G. Bhoir. The day to day operations of the company is handled by Mr. Manohar G. Bhoir and Mr. Dayal G. Bhoir. The company is presently engaged in executing civil construction and infrastructure development contracts in Navi Mumbai and Raigad area. The company constructs roads & bridges and also undertakes subcontracts for land development work. The company also gets sub-contractors for land development and civil construction works from private parties. MIPL also sub-contracts around 40 percent of the work to third parties including local contractors.

Analytical approach

Acuite has considered the standalone business and financial risk profile of MIPL.

About the Rated Entity Financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	64.24	40.00	58.32
EBITDA	Rs. Cr.	7.08	4.00	4.94
PAT	Rs. Cr.	2.37	2.60	0.33
EBITDA Margin	(%)	11.02	10.00	8.47
PAT Margin	(%)	3.69	6.50	0.57
ROCE	(%)	35.94	43.69	26.11
Total Debt/Tangible Net Worth	Times	2.00	0.39	1.71
PBDIT/Interest	Times	6.58	13.90	12.56
Total Debt/PBDIT	Times	1.88	0.44	0.74
Gross Current Assets (Days)	Days	149	144	65

*Financial Data obtained from CMIE Prowess

Status of non-cooperation with previous CRA (if applicable):

None

Any other information

None

Applicable Criteria

- Entities in Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-14.htm>
- Application of Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.htm>

Note on complexity levels of rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
05-Nov-2018	Cash Credit	Long Term	2.00	ACUITE BB Issuer not co-operating*
	Bank Guarantee	Short Term	10.00	ACUITE A4+ Issuer not co-operating*
04-Sep-2017	Cash Credit	Long Term	2.00	ACUITE BB / Stable (Assigned)
	Bank Guarantee	Short Term	10.00	ACUITE A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB (Withdrawn)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4+ (Withdrawn)

Contacts

Analytical	Rating Desk
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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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