

## Press Release

### Ratilal Bhagwandas Construction Company

February 13, 2019

### Rating Update



<b>Total Bank Facilities Rated</b>	Rs.20.00 Cr.#
<b>Long Term Rating</b>	ACUITE BB Issuer not co-operating*

#Refer Annexure for details

\*The issuer did not co-operate; based on best available information.

Acuité has reviewed the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.20.00 crore bank facilities of Ratilal Bhagwandas Construction Company (RBCC). This rating is now an indicative rating and is based on best available information.

The Pune-based, RBCC, established on 13 January, 1987 as a proprietorship firm was converted to a partnership firm with Mr. Nitin Ratilal Karia and Mr. Anand Nitin Karia as partners, on 1 April, 1992. The firm is engaged in civil construction.

**Non-cooperation by the issuer/borrower:** Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.htm>

**Limitation regarding information availability:** The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	19.94	2.35	0.02
EBITDA	Rs. Cr.	2.00	0.21	(0.04)
PAT	Rs. Cr.	1.26	0.20	0.02
EBITDA Margin	(%)	10.01	8.94	-186.71
PAT Margin	(%)	6.33	8.52	68.01
ROCE	(%)	142.88	64.25	4.02
Total Debt/Tangible Net Worth	Times	0.00	0.67	0.00
PBDIT/Interest	Times	40.24	60.97	1,008.75
Total Debt/PBDIT	Times	0.00	0.92	0.00
Gross Current Assets (Days)	Days	81	218	3,263

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

None

### Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
05-Dec-17	Bank Guarantee	Long Term	5.10	ACUITE BB (Assigned)
	Proposed Bank Guarantee	Long Term	14.90	ACUITE BB (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	5.10	ACUITE BB Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	14.90	ACUITE BB Issuer not co-operating*

\*The issuer did not co-operate; based on best available information.

### Contacts

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### About Acuite Ratings & Research:

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