

AUGUST 25, 2015

## CARE REVISES RATINGS ASSIGNED TO BANK FACILITIES OF VASISHTA CONSTRUCTION PRIVATE LIMITED

**Ratings**

Facilities	Amount (Rs. crore)	Ratings <sup>1</sup>	Remarks
Long term Bank Facilities	56	<b>CARE D (Single D)</b>	Revised from CARE B+ (Single B Plus)
Long term/Short term Bank Facilities	162.50	<b>CARE D/ CARE D (Single D/ Single D)</b>	Revised from CARE B+/CARE A4 (Single B Plus/ A Four)
<b>Total Facilities</b>	<b>218.50 (Rupees Two Hundred Eighteen crore and Fifty lakh only)</b>		

**Rating Rationale**

The revision in the ratings of Vasishta Constructions Pvt Ltd (VCPL) takes into account delays in servicing of debt obligation on account of stretched liquidity position.

**Background**

Incorporated in October 1991, VCPL is engaged in the construction activities spanning irrigation & flood control, roads & bridges, building & structures, etc. VCPL is promoted by Mr M Naga Raju, Mr M Sivarama Raju, Mr M S Subba Raju and Mr D Ravi Kumar. The promoters have around 25-30 years of experience in executing civil contracts for government entities and private players in the aforesaid segments.

In H1FY15 (half year ended September 30, 2014), as per the unaudited results, the company has achieved a total operating income of Rs.118.84 crore with PBILDT of Rs.14.85 crore and PAT of Rs.4.91 crore.

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

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