

## M/S. Ravji Manji Sorathia And Co.

January 09, 2019

### Summary of rated instruments\*

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based- Cash Credit	7.00	7.00	[ICRA]BB (Stable); Withdrawn
Non-fund-based- Bank Guarantee	13.00	13.00	[ICRA]A4; Withdrawn
<b>Total</b>	<b>20.00</b>	<b>20.00</b>	

\*Instrument details are given in annexure 1

### Rationale

The ratings assigned to M/S. Ravji Manji Sorathia And Co. (RMS) have been withdrawn, based on the no-dues certificate provided by its banker.

### Outlook: Stable

ICRA has withdrawn the Stable outlook on the long-term rating.

### Key rating drivers

Not Applicable

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

### About the company:

Ravji Manji Sorathia & Co. (RMS) was established as proprietorship concern by Mr. Ravji Manji Sorathia in 1990 and it was converted to partnership firm in 2004 with other partners being the family members of the Sorathia family. RMS is engaged in civil construction work such as road construction, port civil work, building construction and overburden removal for government department and private players. The firm is an AA class contractor registered with Government of Gujarat. RMS has two hot mix plants situated in Adipur and Khedoi, Kutch district apart from two stone-crushing units in Kutch.

### Key financial indicators (audited):

FY 2017			
Operating Income (Rs. crore)			58.53
PAT (Rs. crore)			2.25
OPBDIT/ OI (%)			11.54%
RoCE (%)			8.33%
Total Debt/ TNW (times)			0.32
Total Debt/ OPBDIT (times)			1.61
Interest Coverage (times)			4.65

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for last three years:

Instrument		Current Rating (FY2019)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs Crore)	Date & Rating January 2019	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
1	Cash Credit	Long Term	7.00	NA	[ICRA]BB(Stable); Withdrawn	[ICRA]BB (Stable);	-	-
2	Bank Guarantee	Short Term	13.00	NA	[ICRA]A4; Withdrawn	[ICRA]A4	-	-

### Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

### Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	7.00	[ICRA]BB(Stable); Withdrawn
NA	Bank Guarantee	NA	NA	NA	13.00	[ICRA]A4; Withdrawn

Source: RMS

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