Press Release

Brickwork Ratings assigns 'BWR BB-' and 'BWR A4' for Bank Loan Facilities aggregating to ₹ 13.50 Cr of C. Vadivelu

Brickwork Ratings has assigned following Ratings[1] for Bank Loan facilities of **C. Vadivelu (CV or the 'Firm').**

Facility	Limits (₹ Cr)	Tenure	Rating
Overdraft (Fund Based)	**10.00**	**Long Term**	**BWR BB-** (Pronounced BWR Double B Minus) **(Outlook-Stable)**
Bank Guarantee (Non-Fund Based)	**3.50**	**Short Term**	**BWR A4** (Pronounced BWR A Four)
Total	**13.50**	**(INR Thirteen Crores Fifty Lakhs only)**	

The rating factors, inter alia, promoter's vast experience in construction industry and good order book position. However, the rating is constrained by increased short term borrowings, low profitability margins, and the cyclicality inherent in the construction industry.

C Vadivelu was established as Proprietorship Firm in 1993. The Firm is located in Nevyeli. It is a Class 1 PWD contractor and Class A NLC contractor. It also bids for private contracts. Currently the Firm has only PWD and NLC contracts. Being a 1st class registered contractor the Firm can bid for tenders above ₹0.75 Cr.

The Firm is mainly into Civil contracting business. The Firm has around 30-35 supervisors. The proprietor also has a Petrol Bunk in Nevyeli which was started in 2008. MCV & Co (a partnership firm) is a sister concern of the Firm and is NLC registered contractor.

[1] ***Please refer to BWR website www.brickworkratings.com for definition of the Ratings***

The rating reflects the position of the Firm in the segment of the industry it caters to. Going forward, meeting the projected turnover, completion of existing orders on time, ability to manage working capital efficiently will be the key rating sensitivity factors.

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