

Press Release

Ratilal Bhagwandas Construction Company Private Limited (RBCCPL)

September 18, 2017

Rating Update



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| Total Bank Facilities Rated* | Rs. 35.00 Cr. # |
| Long Term Rating | SMERA BBB+ Issuer not co-operating* |

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA BBB+**' (read as **SMERA triple B plus**) on the Rs. 35.00 crore bank facilities of Ratilal Bhagwandas Construction Company Private Limited (RBCCPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA 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 SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

RBCCPL, incorporated in 1991 by Mr. Nitin Karia, is a Pune-based construction company that undertakes civil construction contracts for private entities.

For FY2014-15, RBCCPL reported profit after tax (PAT) of Rs.6.32 crore on revenues of Rs.78.10 crore, as compared with PAT of Rs.3.92 crore on revenues of Rs.71.91 crore for FY2013-14. The net worth stood at Rs.23.37 crore as on March 31, 2015 as compared with Rs.19.76 crore a year earlier.

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr.) | Ratings/Outlook |
|--------------|---------------------------------|------------|------------------|--------------------------------------|
| 06-June-2016 | Bank Guarantee | Long Term | 27.00 | SMERA BBB+/Stable (Reaffirmed) |
| | Letter of Credit | Long Term | 1.00 | SMERA BBB+/Stable (Reaffirmed) |
| | Bank Guarantee (Proposed) | Long Term | 7.00 | SMERA BBB+/Stable (Reaffirmed) |
| 31-July-2015 | Bank Guarantee | Long Term | 22.00 | SMERA BBB+/Stable (Reaffirmed) |
| | Letter of Credit | Long Term | 1.00 | SMERA BBB+/Stable (Reaffirmed) |
| | Bank Guarantee (Proposed) | Long Term | 2.00 | SMERA BBB+/Stable (Reaffirmed) |
| 04-Dec-2014 | Bank Guarantee | Long Term | 17.00 | SMERA BBB+/Stable (Assigned) |
| | Letter of Credit | Long Term | 1.00 | SMERA BBB+/Stable (Assigned) |
| | Bank Guarantee (Proposed) | Long Term | 7.00 | SMERA BBB+/Stable (Assigned) |
| | Bank Guarantee | Short Term | 17.00 | SMERA A2 (Withdrawal) |
| | Letter of Credit | Short Term | 1.00 | SMERA A2 (Withdrawal) |
| | Bank Guarantee (Proposed) | Short Term | 7.00 | SMERA A2 (Withdrawal) |

#Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings |
|------------------------|------------------|----------------|----------------|-----------------------------|--|
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 27.00 | SMERA BBB+ Issuer not co-operating* |

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|---------------------------|----------------|----------------|----------------|------|-------------------------------------|
| Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 1.00 | SMERA BBB+ Issuer not co-operating* |
| Bank Guarantee (Proposed) | Not Applicable | Not Applicable | Not Applicable | 7.00 | SMERA BBB+ Issuer not co-operating* |

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

Contacts

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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