

Press Release

Roadwings International Private Limited

June 10, 2022



Rating Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|---|---|
| Bank Loan Ratings | 2.78 | ACUITE B+ Reaffirmed Issuer not co-operating* | - |
| Bank Loan Ratings | 4.50 | - | ACUITE A4 Reaffirmed Issuer not co-operating* |
| Total Outstanding Quantum (Rs. Cr) | 7.28 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has reaffirmed the long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) and the short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 7.28 crore bank facilities of Roadwings International Private Limited (RIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is reaffirmed on account of information risk.

About the Company

RIPL established in 1988, is a Kolkata-based company promoted by Mr. B.R. Surekha and Mr. Shrawan Kumar Surekha. It engaged in providing cargo handling (stuffing and de-stuffing of containers in the container yard) and transportation services. Its operations cover 11 inland container depots and 5 ports across India.

Non-cooperation by the issuer/borrower:

Acuite 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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

None

Status of non-cooperation with previous CRA

None

Any other information

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

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|------------|-----------------|--|
| 12 Mar 2021 | Bank Guarantee | Short Term | 4.50 | ACUITE A4 (Downgraded and Issuer not co-operating*) |
| | Cash Credit | Long Term | 2.78 | ACUITE B+ (Downgraded and Issuer not co-operating*) |
| 31 Dec 2019 | Bank Guarantee | Short Term | 4.50 | ACUITE A4+ (Issuer not co-operating*) |
| | Cash Credit | Long Term | 2.78 | ACUITE BB- (Issuer not co-operating*) |
| 06 Oct 2018 | Cash Credit | Long Term | 2.78 | ACUITE BB- (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 4.50 | ACUITE A4+ (Issuer not co-operating*) |
| 02 Mar 2017 | Cash Credit | Long Term | 2.78 | ACUITE BB- (Issuer not co-operating*) |
| | Bank Guarantee | Short Term | 4.50 | ACUITE A4+ (Issuer not co-operating*) |
| 11 Dec 2015 | Cash Credit | Long Term | 2.78 | ACUITE BB- Stable (Upgraded from ACUITE B+ Stable) |
| | Bank Guarantee | Short Term | 4.50 | ACUITE A4+ (Upgraded from ACUITE A4) |
| 15 Sep 2014 | Cash Credit | Long Term | 2.78 | ACUITE B+ Stable (Assigned) |
| | Bank Guarantee | Short Term | 4.50 | ACUITE A4 (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Rating |
|---------------------|----------------|------------------------------------|------------------|----------------|----------------|-------------------|---|
| State Bank of India | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 4.50 | ACUITE A4 Reaffirmed Issuer not co- operating* |
| State Bank of India | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 2.78 | ACUITE B+ Reaffirmed Issuer not co- operating* |

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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