

Press Release

Rollwell Forge Private Limited

April 17, 2019

Rating Update



Total Bank Facilities Rated*	Rs.12.00 Cr. #
Long Term Rating	ACUITE B- Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 12.00 crore bank facilities of Rollwell Forge Private Limited (RFPL). This rating is now an indicative rating and is based on best available information.

RFPL was incorporated in 1991 by Mr. Ashok Kumar Patel and Mr. Bharat Kumar Vadalia. In 2003, Mr. Omprakash Kanungo, Mr. Babulal Mehta & Mr. Naresh Mehta took-over the business and commenced manufacturing of forgings and forged flanges. In April 2016, there was again a change in the management of the company. Currently, RFPL is led by Mr. Omprakash Kanungo, Mr. Kanji Rangani, Mr. Rameshbhai Rangani and Mr. Mehul Kanungo.

Non-cooperation by the issuer/borrower

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité 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 attempts.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
31-Jan-2018	FDBN / FDBP / FDBD /RACB@	Short Term	3.50** (reduced from Rs.5.00 crore)	ACUITE A4 (Upgraded)
	PCL /PCFC@	Short Term	5.00	ACUITE A4 (Upgraded)
	Corp SME Liquid Plus@	Long Term	2.00	ACUITE B-/Stable (Assigned)
	Import / Inland LC cum BG	Long Term	2.50^	ACUITE D (Withdrawn)
	Proposed Fund Based - I	Long Term	2.50	ACUITE D (Withdrawn)
	Proposed Fund Based - II	Long Term	1.50	ACUITE B-/Stable (Assigned)
08-Jan-2016	FDBN / FDBP / FDBD /RACB	Short Term	5.00**	ACUITE D (Reaffirmed)
	PCL /PCFC	Short Term	5.00	ACUITE D (Reaffirmed)
	Import / Inland LC cum BG	Short Term	2.50^	ACUITE D (Reaffirmed)
	Proposed Fund Based Facility	Long Term	2.50	ACUITE D (Reaffirmed)

**Includes sublimit of FDBD to the extent of Rs.2.00 crore, FDBP to the extent of Rs.5.75 crore, Direct Parcel Bill of Rs.1.00 crore and RACB of Rs.1.00 crore.

^Interchangeability of BG limit to the full extent by earmarking the Import/Inland Letter of Credit is permitted.

@Total credit exposure within limit of Rs.8.50 crore

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
FDBN / FDBP / FDBD /RACB	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE A4 Issuer not co-operating*
PCL /PCFC	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Issuer not co-operating*
Corp SME Liquid Plus	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B- Issuer not co-operating*
Proposed Fund Based - II	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B- Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (erstwhile SMERA Ratings Limited) is a full -service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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