

Press Release

Rollwell Forge Private Limited

September 14, 2021

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 the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.12.00 Cr bank facilities of Rollwell Forge Private Limited (RFPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

RFPL was incorporated in 1991, is a Rajkot-based company headed 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 the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.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 endeavored 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.

Liquidity Indicators

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

Rating Sensitivity

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

About the Rated Entity - Key Financials

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

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

None

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
30-Jun-2020	Bills Discounting	Short Term	3.50	ACUITE A4 Issuer not co-operating*
	Packing Credit	Short Term	5.00	ACUITE A4 Issuer not co-operating*
	Term Loan	Long term	2.00	ACUITE B- Issuer not co-operating*
	Proposed Bank Facility	Long term	1.50	ACUITE B- Issuer not co-operating*
17-Apr-2019	Bills Discounting	Short Term	3.50	ACUITE A4 Issuer not co-operating*
	Packing Credit	Short Term	5.00	ACUITE A4 Issuer not co-operating*
	Term Loan	Long term	2.00	ACUITE B- Issuer not co-operating*
	Proposed Bank Facility	Long term	1.50	ACUITE B- Issuer not co-operating*
31-Jan-2018	Proposed Post Shipment Credit	Short Term	3.50	ACUITE A4 (Upgraded)
	Packing Credit	Short Term	5.00	ACUITE A4 (Upgraded)
	Cash Credit	Long term	2.00	ACUITE B- / Stable (Assigned)
	Letter of Credit	Short Term	2.50	ACUITE D (Withdrawn)
	Proposed Working Capital Demand Loan	Long term	2.50	ACUITE D (Withdrawn)
	Proposed Working Capital Demand Loan	Long term	1.50	ACUITE B- / Stable (Assigned)

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

#Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Corporation Bank	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE A4 Issuer not co-operating*
Corporation Bank	Packing Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Issuer not co-operating*
Corporation Bank	Term Loan	Not Available	Not Available	Not Available	2.00	ACUITE B- Issuer not co-operating*
Not Applicable	Proposed Bank Facility	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.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research 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 8,811 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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