

Press Release

Rawatsons Engineers Private Limited

January 06, 2021

Rating Update



Total Bank Facilities Rated*	Rs.29.00 Cr. #
Long Term Rating	ACUITE BB (Downgraded from ACUITE BB+/Stable) 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 and downgraded the long-term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and reviewed the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.29.00 crore bank facilities of Rawatsons Engineers Private Limited (REPL). The rating is now an indicative rating and is based on the best available information. The downgrade is based on information risk.

Incorporated in 1981, REPL is a Kolkata-based company engaged in the civil construction business. It caters to Indian railways only. It carries out projects like foot over bridges, road over bridges, steel bridge girders and platform shelters. It is promoted by Mr. Pradeep Rawat, Mr. Prajesh Rawat and Mr. Damaru Rawat.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of REPL arrive at this rating.

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 an 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>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.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 attempts.

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

Not applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
16-Oct-2019	Cash Credit	Long Term	10.00	ACUITE BB+/Stable (Reaffirmed)
	Standby Letter of Credit	Long Term	1.50	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	17.00	ACUITE A4+ (Reaffirmed)
	Proposed bank facility	Short Term	0.50	ACUITE A4+ (Reaffirmed)
02-Aug-2018	Cash Credit	Long Term	10.00	ACUITE BB+/Stable (Downgraded from ACUITE BBB-)
	Standby Letter of Credit	Long Term	1.50	ACUITE A4+ (Downgraded from ACUITE A3)
	Proposed bank facility	Long Term	1.50	ACUITE BB+/Stable (Assigned)
	Bank Guarantee	Short Term	14.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Proposed bank facility	Short Term	2.00	ACUITE A4+ (Downgraded from ACUITE A3)
28-April-2017	Cash Credit	Long Term	10.00	ACUITE BBB-/Stable (Reaffirmed)
	Standby letter of Credit	Long Term	1.50	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	17.00	ACUITE A3 (Reaffirmed)
	Proposed Short Term loan	Short Term	0.50	ACUITE A3 (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Available	Not Available	Not Available	10.00	ACUITE BB (Downgraded from ACUITE BB+/Stable) Issuer not co-operating*
Standby Letter of Credit	Not Available	Not Applicable	Not Available	1.50	ACUITE A4+ Issuer not co-operating*

Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	17.00	ACUITE A4+ Issuer not co-operating*
Proposed bank facility	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4+ 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 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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