

Press Release
Rukmini Polytubes Private Limited
 July 19, 2018
Rating Update



Total Bank Facilities Rated	Rs. 11.75 Cr. #
Long Term Rating	ACUITE BB 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.

Rating Rationale

Acuité has reviewed the long term rating of **ACUITE BB (read as ACUITE double B)** short term rating of **ACUITE A4+ (read as ACUITE A four plus)** on the Rs.11.75 crore bank facilities of Rukmini Polytubes Private Limited (RPPL). This rating is now an indicative rating and is based on best available information.

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>
- Manufacturing Entities - <http://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 Company: RPPL, incorporated in 1999, is a Delhi-based company promoted by Mr. Gopi Krishna Kejriwal, Mr. Ajay Kejriwal and Mr. Sanjay Kejriwal. The company is engaged in the manufacture of uPVC pipes, sold under the Rukmini and Kejriwal brand names. The company also trades in chemicals and PVC resin and has a manufacturing facility at Bahadurgarh (Haryana), with installed capacity of 5,500 tonnes per annum.

The company reported Profit after Tax (PAT) of Rs. 0.10 cr on operating income of Rs. 30.80 cr in FY2015-16 as compared with PAT of Rs. 0.10 cr. on operating income of Rs. 29.57 cr in the previous year. The net worth stood at Rs. 3.66 cr as on March 31, 2016 as against Rs. 3.57 cr in the previous year

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

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
17-May-17	Cash Credit	Long Term	6.25	ACUITE BB / Stable (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE BB / Stable (Reaffirmed)
30-Mar-16	Cash Credit	Long Term	6.25	ACUITE BB / Stable (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE BB / Stable (Assigned)
03-Mar-15	Cash Credit	Long Term	5.00	ACUITE BB / Stable (Reaffirmed)
	Letter of Credit	Short Term	3.50	ACUITE A4+ (Reaffirmed)
	Stanby Line of Credit	Short Term	0.75	ACUITE A4+ (Assigned)
04-Mar-14	Cash Credit	Long Term	5.00	ACUITE BB / Stable (Reaffirmed)
	Letter of Credit	Short Term	3.50	ACUITE A4+ (Reaffirmed)
08-Mar-13	Cash Credit	Long Term	5.00	ACUITE BB / Stable (Assigned)
	Letter of Credit	Short Term	3.50	ACUITE A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.25	ACUITE BB Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE BB Issuer not co-operating*

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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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