

Press Release

Rukmini Polytubes Private Limited

May 15, 2019

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 11.75 Cr.
Long Term Rating	ACUITE BB (Withdrawn)
Short Term Rating	ACUITE A4+ (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 11.75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).

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

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 '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.

Analytical Approach

Acuite has considered the standalone financial and business risk profiles of RPPL to arrive at the rating.

About the Rated Entity - Key Financials

	Unit	FY19 (Provisional)	FY18 (Actual)	FY17 (Actual)
Operating Income	Rs. Cr.	49.57	32.92	32.08
EBITDA	Rs. Cr.	1.54	1.29	1.49
PAT	Rs. Cr.	0.31	0.20	0.15
EBITDA Margin	(%)	3.10	3.91	4.64
PAT Margin	(%)	0.62	0.60	0.48
ROCE	(%)	9.28	9.02	10.95
Total Debt/Tangible Net Worth	Times	2.02	2.13	1.45
PBDIT/Interest	Times	1.86	1.86	1.79
Total Debt/PBDIT	Times	5.33	5.92	3.50
Gross Current Assets (Days)	Days	97	141	99

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

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

Note on complexity levels of the rated instrument
<https://www.acuite.in/criteria-complexity-levels.htm>
Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
19-July-2018	Cash Credit	Long Term	6.25	ACUITE BB (Indicative)
	Term Loan	Long Term	0.50	ACUITE BB (Indicative)
	Letter of Credit	Short Term	5.00	ACUITE A4+ (Indicative)
17-May-2017	Cash Credit	Long Term	6.25	ACUITE BB / Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE BB / Stable (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A4+ (Reaffirmed)
30-Mar-2016	Cash Credit	Long Term	6.25	ACUITE BB / Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE BB / Stable (Assigned)
	Letter of Credit	Short Term	5.00	ACUITE A4+ (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 Applicable	Not Applicable	Not Applicable	6.25	ACUITE BB (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE BB (Withdrawn)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4+ (Withdrawn)

Contacts

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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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