

## Press Release

### Rolex Reclaim Private Limited

September 28, 2018

### Rating Update



<b>Total Bank Facilities Rated</b>	Rs. 5.95 Cr. #
<b>Long Term Rating</b>	ACUITE D (Downgraded from ACUITE B-) Issuer not co-operating*

# Refer Annexure for details

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

### Rating Rationale

Acuité has reviewed long-term rating of '**ACUTE B-**' (read as **ACUITE B minus**) and downgraded the same to '**ACUITE D**' (read as **ACUITE D**) on the Rs. 5.95 crore bank facilities of Rolex Reclaim Private Limited (RRPL). This rating is now an indicative rating and is based on best available information.

The downgrade in RRPL rating is due to the delays in servicing of existing debt obligations by the company based on interaction had with existing banker.

### 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 - <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

RRPL, incorporated in 2011, is a Rajkot-based company engaged in the manufacture of reclaimed rubber at Pipalaya (Gujarat). The installed production capacity is 7,200 metric tonnes per annum.

For FY2016-17 (Provisional), the company reported net loss of Rs.0.12 crore on operating income of Rs.12.91 crore compared with net loss of Rs.0.28 crore on operating income of Rs.16.19 crore for FY2015-16. The net worth stood at Rs.3.44 crore as on 31 March, 2017 (Provisional) compared to Rs.3.53 crore as on 31 March, 2016.

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

Not applicable

### Any other information

Acuité 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
06-Sep-2017	Term Loan-I	Long Term	1.20	ACUITE B- / Stable (Downgraded)
	Term Loan-II	Long Term	1.00	ACUITE B- / Stable (Downgraded)
	Cash Credit	Long Term	3.75*	ACUITE B- / Stable (Downgraded)
19-Apr-2016	Cash Credit	Long Term	3.75*	ACUITE B / Stable (Reaffirmed)
	Term Loan-I	Long Term	1.20	ACUITE B / Stable (Reaffirmed)
	Term Loan-II	Long Term	1.00	ACUITE B / Stable (Reaffirmed)
11-Feb-2015	Cash Credit	Long Term	3.75*	ACUITE B / Stable (Assigned)
	Term Loan-I	Long Term	1.20	ACUITE B / Stable (Assigned)
	Term Loan-II	Long Term	1.00	ACUITE B / Stable (Assigned)

\*Includes sublimit of FBP/FBD upto Rs. 0.75 Crore.

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.75^	ACUITE D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	1.20	ACUITE D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D Issuer not co-operating*

^Includes sublimit of FBP/FBD upto Rs. 0.75 Crore.

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

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**About Acuite Ratings & Research:**

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