

## Press Release



**Rajasthan Ispat Udyog**

April 05, 2021

### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 25.00Cr.#
<b>Long Term Rating</b>	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE B+** (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs. 25.00 crore bank facilities of Rajasthan Ispat Udyog (RIU). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

RIU is a Jaipur-based proprietorship concern established in 1970 by Mr. Bhagwat Prasad Khandelwal. The firm is engaged in the trading of iron and steel products such as TMT Bars, HR Sheet and HR Plates, angles, channels, and beams.

#### 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.

This rating continues to be 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>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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

Acuité 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
09 Jan, 2019	Cash Credit	Long Term	20.00	ACUITE BB- Issuer not co-operating*
	Proposed Bank Facility	Long Term	5.00	ACUITE BB- Issuer not co-operating*
11 Oct, 2018	Cash Credit	Long Term	20.00	ACUITE BB- Issuer not co-operating*
	Proposed Bank Facility	Long Term	5.00	ACUITE BB- Issuer not co-operating*
05 Oct, 2017	Cash Credit	Long Term	20.00	ACUITE BB-/Stable (Assigned)
	Proposed Bank Facility	Long Term	5.00	ACUITE BB-/Stable (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	20.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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