Press Release

Royal Infra Engineering Private Limited

February 12, 2021

Rating Update

Total Bank Facilities Rated*	Rs. 61.00 Cr.#
Long Term Rating	ACUITE BB (Downgraded from 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.*

Acuité has 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. 61.00 crore bank facilities of Royal Infra Engineering Private Limited (RIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

RIPL, incorporated in 2009, is a Gujarat-based company promoted by Mr. Vasantbhai Patel to take over the existing business of Royal Builders. The company is registered as Class AA+ Special Category I contractor with the Roads and Building Department, Government of Gujarat and undertakes civil construction contracts for the Gujarat government.

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
- Infrastructure Entities -https://www.acuite.in/view-rating-criteria-51.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
06-Dec-2019	Cash Credit	Long Term	2.00	ACUITE BB+ Issuer not co-operating*
	Secured Overdraft	Long Term	4.00	ACUITE BB+ ssuer not co-operating*
	Bank Guarantee/ Letter of Guarantee	Short Term	20.00	ACUITE A4+ Issuer not co-operating*
	Bank Guarantee/ Letter of Guarantee	Short Term	35.00	ACUITE A4+ Issuer not co-operating*
20-May-2019	Cash Credit	Long Term	2.00	ACUITE BBB Issuer not co-operating*
	Secured Overdraft	Long Term	4.00	ACUITE BBB Issuer not co-operating*
	Bank Guarantee/ Letter of Guarantee	Short Term	20.00	ACUITE A3+ Issuer not co-operating*
	Bank Guarantee/ Letter of Guarantee	Short Term	35.00	ACUITE A3+ Issuer not co-operating*
12-Mar-2018	Cash Credit	Long Term	2.00	ACUITE BBB/Stable (Assigned)
	Secured Overdraft	Long Term	4.00	ACUITE BBB/Stable (Assigned)
	Bank Guarantee/ Letter of Guarantee	Short Term	20.00	ACUITE A3+ (Assigned)
	Bank Guarantee/ Letter of Guarantee	Short Term	35.00	ACUITE A3+ (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	2.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Overdraft	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Bank Guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A4+ Issuer not co-operating*
Bank Guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	35.00	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.