

Press Release

Rosmerta Autotech Private Limited

February 17, 2020

Rating Withdrawn



Total Bank Facilities Rated#	Rs. 20.00 Cr.
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) Withdrawn; Issuer not co-operating*
Short Term Rating	ACUITE A4 (Downgraded from ACUITE A4+) Withdrawn; Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE B+**' (read as ACUITE B plus) from '**ACUITE BB-**' (read as ACUITE double B minus) and the short-term rating to '**ACUITE A4**' (read as ACUITE A four) from '**ACUITE A4+**' (read as ACUITE A four plus) on the Rs. 20.00 crore bank facilities of ROSMERTA AUTOTECH PRIVATE LIMITED.

The rating has been withdrawn on account of request received from company. Further, the ratings were on proposed terms which have not been availed, therefore no NOC could be obtained from the banker.

Rosmerta Autotech Private Limited (RAPL) was originally incorporated as a Private Limited Company on the 14th May, 1987 under the Companies Act, in the name of M/s. Multispeed Gears Pvt. Ltd. RAPL is an ISO 9001:2008 certified highly specialized manufacturer and supplier of Road Safety Devices such as Speed Governor, Vehicle Tracking System (VTS) and Auto Fare Meters in the field of automobile sector. RAPL is offering highly innovative technology solutions to domestic as well as international clients including – Statutory Authorities, Government Sector, OEMs and after-market clients in the Transport Sector.

Non-cooperation by the issuer/borrower:

Acuite 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 Acuite's policies.

Applicable Criteria

- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-50.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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financials statements despite repeated requests.

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

None

Any other information

Acuite 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
02-Jan-2020	Proposed Term Loan	Long Term	1.00	ACUITE BB-Issuer not co-operating*
	Proposed Cash Credit	Long Term	10.00	ACUITE BB-Issuer not co-operating*
	Proposed Bank Guarantee	Short term	9.00	ACUITE A4+ Issuer not co-operating*
06-Oct-2018	Proposed Term Loan	Long Term	1.00	ACUITE BB-Issuer not co-operating*
	Proposed Cash Credit	Long Term	10.00	ACUITE BB-Issuer not co-operating*
	Proposed Bank Guarantee	Short term	9.00	ACUITE A4+ Issuer not co-operating*
27-Apr-2017	Proposed Term Loan	Long Term	1.00	ACUITE BB-Issuer not co-operating*
	Proposed Cash Credit	Long Term	10.00	ACUITE BB-Issuer not co-operating*
	Proposed Bank Guarantee	Short term	9.00	ACUITE A4+ Issuer not co-operating*

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ (Downgraded from ACUITE BB-) Withdrawn; Issuer not cooperating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+ (Downgraded from ACUITE BB-) Withdrawn; Issuer not cooperating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE A4 (Downgraded from ACUITE A4+) Withdrawn; Issuer not cooperating*

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

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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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