

Press Release

Rajdhani Crafts Industries Private Limited

May 11, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 41.51 Cr.#
Long Term Rating	ACUITE B+ 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 reviewed the long-term rating of '**ACUITE B+** (read as **ACUITE B plus**) and short-term rating of '**ACUITE A4** (read as **ACUITE A four**) on the Rs.41.51 Cr bank facilities of Rajdhani Crafts Industries Private Limited (RCIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The Jaipur-based Rajdhani Group (RG) established in 1964, is engaged in the manufacture and export of wooden furniture products and handicraft items. The group comprises Rajdhani Crafts Industries Private Limited (RCIPL) and Rajdhani Crafts (RC). The group sells its products under the brand name "Rajdhani". RG was promoted by the Jaipur-based Mr Agarwal and family and has presence in the wooden furniture industry for over five decades. The day-to-day operations of the group are led by Mr. Samir Agarwal and Mr. Sudhir Agarwal. As informed by the management, Rajdhani Crafts Industries Private Limited has taken over the operations of Rajdhani Crafts from April,2017.

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 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/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.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
25-Feb-2020	Cash Credit	Long term	5.00	ACUITE B+ Issuer not co-operating*
	Secured Overdraft	Long term	9.40	ACUITE B+ Issuer not co-operating*
	Packing Credit	Short term	27.11	ACUITE A4 Issuer not co-operating*
17-Dec-2018	Cash Credit	Long term	5.00	ACUITE B+ Issuer not co-operating*
	Secured Overdraft	Long term	9.40	ACUITE B+ Issuer not co-operating*
	Packing Credit	Short term	27.11	ACUITE A4 Issuer not co-operating*
12-Oct-2017	Cash Credit	Long term	5.00	ACUITE B+ / Stable (Downgraded from ACUITE BB-/Stable)
	Secured Overdraft	Long term	9.40	ACUITE B+ / Stable (Downgraded from ACUITE BB-/Stable)
	Packing Credit	Short term	27.11	ACUITE A4 (Downgraded from ACUITE A4+)

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

***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	5.00	ACUITE B+ Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	9.40	ACUITE B+ Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	27.11	ACUITE A4 Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager – Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Saurabh Rane Analyst - Rating Operations Tel: 022-49294034 Saurabh.rane@acuiteratings.in	

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 8,589 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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