

## Press Release

Rajdhani Crafts Industries Private Limited

August 09, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.40	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	27.11	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	41.51	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed 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.

### About the Company

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:

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 the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### 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 financial statements despite repeated requests

### Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon.

### Material Covenants

Not Applicable

### Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

### Outlook

Not Applicable

### Other Factors affecting Rating

Not Applicable

### Status of non-cooperation with previous CRA

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.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
11 May 2021	Secured Overdraft	Long Term	9.40	ACUITE B+ (Issuer not co-operating*)
	Packing Credit	Short Term	27.11	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE B+ (Issuer not co-operating*)
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*)
	Packing Credit	Short Term	27.11	ACUITE A4 (Downgraded from ACUITE A4+)

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)
14 Mar 2016	Cash Credit	Long Term	5.00	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	1.31	ACUITE BB-   Stable (Assigned)
	Secured Overdraft	Long Term	12.20	ACUITE BB-   Stable (Assigned)
	Packing Credit	Short Term	22.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	9.40	ACUITE B+   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	27.11	ACUITE A4   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Radhika Kolwankar Junior Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:radhika.kolwankar@acuite.in">radhika.kolwankar@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.