

Press Release

Rajkamal Builders Infrastructure Private Limited

October 04, 2018



Rating Update

Total Bank Facilities Rated	Rs.60.00 Cr #
Short Term Rating	ACUITE A3+ Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the short term rating of '**ACUITE A3+** (**read as ACUITE A three plus**) on the Rs.60.00 crore bank facilities of Rajkamal Builders Infrastructure Private Limited (RBIPL). This rating is now indicative and based on the best available information.

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 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-17.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.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 endeavoured 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.

About the Rated Entity:

RBIPL (the erstwhile Rajkamal Builders) was established in 1979 as a proprietorship concern by Mr. Mafatlal Patel and converted to a private limited company in 1998. The company is engaged in civil construction and undertakes construction of bridges, roads, houses and sewage facilities mainly for Municipal Corporations (Baroda, Surat, Rajkot and Ahmedabad). The company also caters to R&B-Gujarat and Gujarat Urban Development Company Limited, Northern Railways and Sardar Sarovar Narmada Nigam Limited.

For FY2016-17 (Provisional), RBIPL reported profit after tax (PAT) of Rs.6.79 crore on operating income of Rs.141.07 crore as compared to PAT of Rs.7.58 crore on operating income of Rs.194.38 crore for FY2015-16.

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 (Upto last three years):

Date	Name of Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
21-Aug-2017	Bank Guarantee	Short Term	60.00	ACUITE A3+ (Downgraded from ACUITE A2)
11-Apr-2016	Bank Guarantee	Short Term	60.00	ACUITE A2 (Assigned)

#Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	60.00	ACUITE A3+ 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 (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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