

Press Release

Rajkamal Builders Infrastructure Private Limited

December 17, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 60.00 Cr. #
Short Term Rating	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*

Refer Annexure for details

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

Acuité has downgraded the short-term rating of Rajkamal Builders Infrastructure Private Limited (RBIPL) to **'ACUITE A4+' (read as ACUITE A four plus)** from **'ACUITE A3+' (read as ACUITE A three plus)**. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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>
- 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 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 - Key Financials

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

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

Not Applicable

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 Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings / Outlook
04-Oct-2018	Bank Guarantee	Short Term	60.00	ACUITE A3+ (Indicative)
21-Aug-2017	Bank Guarantee	Short Term	60.00	ACUITE A3+ (Downgraded)
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. Cr.)	Ratings
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	60.00	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
<p>Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in</p> <p>Rishabh Mundada Analyst - Rating Operations Tel: 022-49294033 rishabh.mundada@acuite.in</p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in</p>

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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