

Press Release

Rajkamal Builders Infrastructure Private Limited

May 24, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	60.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	60.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 60.00 crore bank facilities of Rajkamal Builders Infrastructure Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Gujarat based 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. Directors of Rajkamal Builders Infrastructure Private Limited are Mafatlal Bhagwandas Patel, Pranavkumar Shankerlal Patel, Nishant Mafatlal Patel, Shankerlal Devchanddas Patel, Sandeep Rameshbhai Patel, Mahendrakumar Hiralal Patel.

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 continues to be 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

Acuité 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
23 Feb 2021	Bank Guarantee	Short Term	60.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
17 Dec 2019	Bank Guarantee	Short Term	60.00	ACUITE A4+ (Issuer not co-operating*)
04 Oct 2018	Bank Guarantee	Short Term	60.00	ACUITE A3+ (Issuer not co-operating*)
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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	60.00	ACUITE A4 Reaffirmed Issuer not co- operating*

Contacts

Analytical	Rating Desk
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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.

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