



Press Release

Rajkamal Builders Infrastructure Private Limited

May 21, 2024

Rating Reaffirmed & Withdrawn and Issuer not co-operating

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Bank Loan Ratings	60.00	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*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Total Withdrawn Quantum (Rs.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

Rating Rationale

Acuite has Reaffirmed and withdrawn the Short-term rating to '**ACUITE A4**' (read as **ACUITE A Four**) on Rs.60.00 crore bank facilities of Rajkamal Builders Infrastructure Private Limited.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.

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

About the Company

Gujarat based Rajkamal Builders Infrastructure Private Limited (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 Mr. Mahendrakumar Hiralal Patel, Mr. Pranavkumar Shankerlal Patel, Mr. Nishant Mafatlal Patel, Mr. Mafatlal Bhagabhai Patel, Mr. Shankerlal Devchanddas Patel, Mr. Somabhai Devchandbhai Patel and Mr. Sandeep Rameshbhai Patel.

Unsupported Rating

Not Applicable

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. Acuite believes that information risk is a critical component in such ratings, and non co-operation 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.

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.

Rating Sensitivity

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

Liquidity Position

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

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	329.02	410.36
PAT	Rs. Cr.	18.58	9.46
PAT Margin	(%)	5.65	2.31
Total Debt/Tangible Net Worth	Times	0.53	0.50
PBDIT/Interest	Times	2.55	2.05

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
11 Aug 2023	Bank Guarantee/Letter of Guarantee	Short Term	60.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
24 May 2022	Bank Guarantee/Letter of Guarantee	Short Term	60.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
23 Feb 2021	Bank Guarantee (BLR)	Short Term	60.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)

Annexure - Details of instruments rated

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

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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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