

May 06, 2016

Facilities	Amount (Rs. Crore)	Ratings
Term Loan (Proposed)	43.00	SMERA B-/Stable (Assigned)
Cash Credit (Proposed)	14.80	SMERA B-/Stable (Assigned)
Letter of Credit (Proposed)	2.00	SMERA A4 (Assigned)

SMERA has assigned long-term rating of '**SMERA B-**' (read as **SMERA B minus**) and short term rating of '**SMERA A4**' (read as **SMERA A four**) on the above mentioned bank facilities of Regaal Resources Private Limited (RRPL). The outlook is '**Stable**'. The ratings are constrained by the high project implementation and funding risk. However, the ratings derive comfort from the experienced management and proximity to source of raw material.

**Outlook: Stable**

SMERA believes RRPL will maintain a stable business risk profile in the medium term. The outlook may be revised to 'Positive' in case the company completes the project on time without any significant time and cost overruns. Conversely, the outlook may be revised to 'Negative' in case of significant delays in project implementation.

**Rating Sensitivity Factors**

- Timely completion of project

**About the Company**

RRPL was established in 2012 by Mr. Manoj Panwar, Mr. Bijay Kumar Kishorepuria, Mr. Raj Kumar Kishorepuria and others. The company plans to set up a unit with capacity of 59,400 TPA to manufacture maize starch in Bihar. The commercial production is expected to commence from October, 2017.

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SMERA RATINGS LIMITED

## Regaal Resources Private Limited (RRPL)

Rating  
Rationale

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