

Press Release

Ramchandra Dahyabhai Narrow Fab Private Limited

September 03, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 6.00 Cr. #
Long Term Rating	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs. 6.00 crore bank facilities of Ramchandra Dahyabhai Narrow Fab Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

The company was originally established in the year 1976; as a proprietorship concern by Mr. Ramchandra Dahyabhai Rumlwala of Surat, Gujarat. Later in the year 1997, it was converted to a private limited company in the name of Ramchandra Dahyabhai Narrow Fab Private Limited (RDNFPL) and along with Mr. Ramchandra Dahyabhai Rumlwala his son Mr. Gautam Ramchandra Rumlwala started working with the company as the director. The company is engaged in manufacturing of narrow fabrics which majorly includes various types of elastics and tapes and lace. The entire manufacturing operations of the company are carried out from Surat, Gujarat and have a regional presence in Mumbai, Delhi and Ludhiana cities.

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 the 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-52.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 attempts.

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 Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
18-June-2019	Cash Credit	Long Term	6.00	ACUITE BB+ Issuer not co-operating*
06-Apr-2018	Cash Credit	Long Term	6.00	ACUITE BB+ / Stable (Upgraded)
27-Sept-2017	Cash Credit	Long Term	6.00	ACUITE BB Issuer not co-operating*

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

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research 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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