

Press Release

Rural Infrastructure Development Private Limited

July 06, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.00	ACUITE B- Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	5.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) on the Rs. 5.00 crore bank facilities of Rural Infrastructure Development Private Limited. The rating continues to be flagged as "Issuer Not Cooperating", and is based on the best available information.

About the Company

Established in 2013, Rural Infra structure is promoted by Mr. Radheshyam Savarmal Agrawal, and his family. The company had planned to lease out its warehouse located at Bhiwandi, Maharashtra, to Myntra Designs Private Limited by the end of the July, 2016. Further, the company also plans to undertake project construction on non-agricultural plots in Shahapur, Thane, Maharashtra.

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 noncooperation 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 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

None.

Liquidity Position

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

Outlook

Not Applicable.

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.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
07 Apr 2021	Proposed Working Capital Demand Loan	Long Term	0.44	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	4.56	ACUITE B- (Issuer not co-operating*)
13 Jan 2020	Proposed Working Capital Demand Loan	Long Term	0.44	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	4.56	ACUITE B- (Issuer not co-operating*)
13 Oct 2018	Term Loan	Long Term	4.56	ACUITE B- (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	0.44	ACUITE B- (Issuer not co-operating*)
31 Aug 2017	Term Loan	Long Term	4.56	ACUITE B- (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	0.44	ACUITE B- (Issuer not co-operating*)
17 May 2016	Term Loan	Long Term	4.56	ACUITE B- Stable (Assigned)
	Proposed Working Capital Demand Loan	Long Term	0.44	ACUITE B- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	0.44	ACUITE B- Reaffirmed Issuer not co- operating*
Dombivli Nagari Sahakari Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	4.56	ACUITE B- Reaffirmed Issuer not co- operating*

Contacts

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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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