

Press Release

RSA Turbotech Private Limited

July 07, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.00	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	14.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.14.00 Cr bank facilities of RSA Turbotech Private Limited (RSA). The rating is flagged as "Issuer Not Cooperating" on account of information risk and Non Submission of No Default Statement (NDS).

About the Company

RSA Turbotech Private Limited (RSA), incorporated in November, 2014, is promoted by Mr. Prasad Shetty Mahabal and Mr. Prakash Shetty. RSA is engaged in designing, engineering, procurement, fabrication, testing and supply of dry-gas seal skids, lube oil skids, pre-fab piping spools among others. RSA operates from its plant at Hoskote, Bangalore.

Non-cooperation by the issuer/borrower

Acuite has been requesting for No Default Statement from the rated entity. However, the issuer / borrower failed to submit such information before due date. Acuite believes that information risk is a critical component in such ratings, and non - cooperation 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.

Rating Sensitivities

"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

Other Factors affecting Rating

Not Applicable

Key Financials:

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

None

Any other information

None

Applicable Criteria

- Complexity Level Of Financial Instruments: <https://www.acuite.in/view-rating-criteria-55.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
02 Jul 2021	Term Loan	Long Term	3.00	ACUITE B+ (Withdrawn)
	Term Loan	Long Term	4.56	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)
	Proposed Bank Facility	Long Term	9.44	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)
07 May 2020	Term Loan	Long Term	14.00	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
22 Feb 2019	Term Loan	Long Term	14.00	ACUITE B+ Stable (Upgraded from ACUITE D)
18 Dec 2017	Term Loan	Long Term	14.00	ACUITE D (Downgraded from ACUITE B Stable)
05 Oct 2016	Term Loan	Long Term	14.00	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 Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	9.44	ACUITE B+ Reaffirmed Issuer not co- operating*
Bank of Baroda	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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