

Press Release

Rashi Granite Exports India Limited

13 April, 2018

Rating Update



Total Bank Facilities Rated	Rs. 21.96 Cr #
Long Term Rating (Indicative)	SMERA BB Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4+ Issuer not co-operating*

Refer Annexure for details of instrument.

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

SMERA has reviewed the long term rating of 'SMERA BB' (read as SMERA Double B) and short term rating of SMERA A4+ (read as SMERA A four plus) on the Rs. 21.96 crore bank facilities of Rashi Granite Exports India Limited' (RGEIL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Trading Entities: <https://www.smera.in/criteria-trading.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). SMERA endeavored to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

RGEIL, incorporated in 2001, is a Bengaluru-based company promoted by Mr. R. K. Kandoi. RGEIL is engaged in processing and export of granite slabs. The company has also started manufacturing of marble slabs in the year 2016. The company mainly caters to customers in USA, Europe and Middle East.

For FY2015-16, RGEIL reported profit after tax (PAT) of Rs. 0.82 crore on net operating income of Rs. 35.62 crore, as compared with PAT of Rs.1.41 crore on net operating income of

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Rs. 45.14 crore in the previous financial year. The net worth stood at Rs.39.74 crore as on March 31, 2016 against Rs.37.97 crore a year earlier.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-January-2017	Packing Credit	Short Term	5.00	SMERA A4+ (Assigned)
	Over Draft	Long Term	10.00	SMERA BB/Stable
	Letter of Credit	Short Term	5.00	SMERA A4+ (Assigned)
	Bank Guarantee	Short Term	1.00	SMERA A4+ (Assigned)
	Proposed Facility	Short Term	0.96	SMERA A4+ (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Packing Credit	NA	NA	NA	5.00	SMERA A4+ Issuer not co-operating*
Overdraft	NA	NA	NA	10.00	SMERA BB Issuer not co-operating*
Letter of Credit	NA	NA	NA	5.00	SMERA A4+ Issuer not co-operating*
Bank Guarantee	NA	NA	NA	1.00	SMERA A4+ Issuer not co-operating*
Proposed Facility	NA	NA	NA	0.96	SMERA A4+ Issuer not co-operating*

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

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ABOUT SMERA

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