

Press Release

Rashi Granite Exports India Limited

July 09, 2019



Rating Update

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

#Refer Annexure for details

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

Acuite has reviewed the long term rating of '**ACUITE BB**' (**read as ACUITE double B**) and short term rating of '**ACUITE A4+ (read as ACUITE 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.

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.

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 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-17.htm>
- Trading Entities - <https://www.acuite.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). Acuité endeavored 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 requests.

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 (Up to last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|--------------|---------------------------------|------------|-----------------|--|
| 13 Apr, 2018 | Packing Credit | Short Term | 5.00 | ACUITE A4+ Issuer not co-operating* |
| | Overdraft | Long Term | 10.00 | ACUITE BB Issuer not co-operating* |
| | Letter of Credit | Short Term | 5.00 | ACUITE A4+ Issuer not co-operating* |
| | Bank Guarantee | Short Term | 1.00 | ACUITE A4+ Issuer not co-operating* |
| | Proposed Facility | Short Term | 0.96 | ACUITE A4+ Issuer not co-operating* |
| 12 Jan, 2017 | Packing Credit | Short Term | 5.00 | ACUITE A4+ (Assigned) |
| | Overdraft | Long Term | 10.00 | ACUITE BB/Stable (Assigned) |
| | Letter of Credit | Short Term | 5.00 | ACUITE A4+ (Assigned) |
| | Bank Guarantee | Short Term | 1.00 | ACUITE A4+ (Assigned) |
| | Proposed Facility | Short Term | 0.96 | ACUITE 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/Outlook |
|------------------------|------------------|----------------|----------------|-------------------------------|--|
| Packing Credit | Not Applicable | Not Applicable | Not Applicable | 5.00 | ACUITE A4+ Issuer not co-operating* |
| Overdraft | Not Applicable | Not Applicable | Not Applicable | 10.00 | ACUITE BB Issuer not co-operating* |
| Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 5.00 | ACUITE A4+ Issuer not co-operating* |
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 1.00 | ACUITE A4+ Issuer not co-operating* |
| Proposed Facility | Not Applicable | Not Applicable | Not Applicable | 0.96 | ACUITE A4+ Issuer not co-operating* |

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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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