

Press Release

Rashi Granite Exports India Limited

December 24, 2021



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	11.96		ACUITE A4 Downgraded Issuer not co-operating*
Bank Loan Ratings	10.00	ACUITE B+ Downgraded Issuer not co-operating*	
Total	21.96	-	-

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE B+** (read as ACUITE single B plus) from '**ACUITE BB-**' (read as ACUITE double B minus) and reviewed the short term rating to '**ACUITE A4**' (read as ACUITE A four) from '**ACUITE A4+**' (read as ACUITE A four plus) on the Rs. 21.96 crore bank facilities of Rashi Granite Exports India Limited(RGEIL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

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 the 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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). 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.

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

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Sep 2020	Letter of Credit	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
	Dropline Overdraft	Long Term	10.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Short Term	0.96	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Packing Credit	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
09 Jul 2019	Dropline Overdraft	Long Term	10.00	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
	Packing Credit	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Bank Facility	Short Term	0.96	ACUITE A4+ (Issuer not co-operating*)
13 Apr 2018	Packing Credit	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
	Dropline 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 Working Capital Demand Loan	Short Term	0.96	ACUITE A4+ (Issuer not co-operating*)

12 Jan 2017	Packing Credit	Short Term	5.00	ACUITE A4+ (Assigned)
	Dropline 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 Working Capital Demand Loan	Short Term	0.96	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
State Bank of India	Not Applicable	Dropline Overdraft	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
State Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.96	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)

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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 8,850 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 Kanjurmarg, Mumbai.

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