

Press Release

Raymix Concrete India Private Limited

June 27, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 22.50 Cr.#
Long Term Rating	ACUITE B Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.22.50 crore bank facilities of Raymix Concrete India Private Limited (RCIPL). This rating is now an indicative rating and is based on best available information.

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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). Acuite endeavoured 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:

The Tamil Nadu-based Raymix Concrete India Private Limited (RCIPL), established in 2005 by Mr. Antony Francis, Mr. Glastin Raj and Mr. Rajan is engaged in the manufacture of RMC (ready mix concrete). The company caters to the infrastructure sector and has six plants, each with installed capacity of 3000 cubic metres per day.

For FY2015-16, RCIPL reported profit after tax (PAT) of Rs.0.08 cr on operating income of Rs.120.07 cr as compared with PAT of Rs.0.90 cr on operating income of Rs.112.57 cr in the previous year. The net worth stood at Rs.34.79 cr as on March 31, 2016 as against Rs.29.68 cr in the previous year.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
04-April-17	Cash Credit	Long term	15.00	ACUITE B/Stable (Assigned)
	Term Loans	Long term	0.04	ACUITE B/Stable (Assigned)
	Term Loans	Long term	6.16	ACUITE B/Stable (Assigned)
	Working Capital Term Loan	Long term	0.36	ACUITE B/Stable (Assigned)
	Proposed Bank Facility	Short term	0.94	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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE B Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	0.04	ACUITE B Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	6.16	ACUITE B Issuer not co-operating*
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	0.36	ACUITE B Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.94	ACUITE A4 Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Suman Chowdhury President - Rating Operations Tel: 022-67141107 suman.chowdhury@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in
Aishwarya Phalke Analyst - Rating Operations Tel: 022-67141156 aishwarya.phalke@acuiteinratings.in	

About Acuite Ratings & Research:

Acuite 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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