

## Press Release

### Raymix Concrete India Private Limited

March 05, 2020



#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 22.50 Cr. #
<b>Long Term Rating</b>	ACUITE D Downgraded; Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE D Downgraded; Issuer not co-operating*

# Refer Annexure for details

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

Acuité has reviewed the long term rating of “**ACUITE B**” (**read as ACUITE B**) and the short term rating of “**ACUITE A4**” (**read as ACUITE A four**) to “**ACUITE D**” (**read as ACUITE D**) 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.

Acuite has relied on publicly available information with regards to the account conduct.

Tamil Nadu-based, Raymix Concrete India Private Limited (RCIPL) was established in 2005 by Mr. Antony Francis, Mr. Glastin Raj and Mr. Rajan. The company is engaged in the manufacturing 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.

#### 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.

Acuité 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.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 attempts.

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

Not Applicable

#### 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
18-Sep-2019	Cash Credit	Long Term	15.00	ACUITE B Issuer not co-operating*
	Term Loans	Long Term	0.04	ACUITE B Issuer not co-operating*
	Term Loans	Long Term	6.16	ACUITE B Issuer not co-operating*
	Working Capital Term Loan	Long Term	0.36	ACUITE B Issuer not co-operating*
	Proposed Bank Facility	Short Term	0.94	ACUITE A4 Issuer not co-operating*
27-Jun-2018	Cash Credit	Long Term	15.00	ACUITE B Issuer not co-operating*
	Term Loans	Long Term	0.04	ACUITE B Issuer not co-operating*
	Term Loans	Long Term	6.16	ACUITE B Issuer not co-operating*
	Working Capital Term Loan	Long Term	0.36	ACUITE B Issuer not co-operating*
	Proposed Bank Facility	Short Term	0.94	ACUITE A4 Issuer not co-operating*
04-Apr-2017	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)

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

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Downgraded; Issuer Not Cooperating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	0.04	ACUITE D Downgraded; Issuer Not Cooperating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	6.16	ACUITE D Downgraded; Issuer Not Cooperating*
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	0.36	ACUITE D Downgraded; Issuer Not Cooperating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.94	ACUITE D Downgraded; Issuer Not Cooperating*

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

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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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