

## Press Release

### Raymix Concrete India Private Limited

June 04, 2021



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.22.50 Cr.#
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE D 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 D**' (**read as ACUITE D**) and the short-term rating of '**ACUITE D**' (**read as ACUITE D**) on the Rs. 22.50 crore bank facilities of Raymix Concrete India Private Limited (RCIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

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 the 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-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.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### 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
05-Mar-2020	Cash Credit	Long Term	15.00	ACUITE D (Downgraded from ACUITE B) Issuer not co-operating*
	Term Loan	Long Term	0.04	ACUITE D (Downgraded from ACUITE B) Issuer not co-operating*
	Term Loan	Long Term	6.16	ACUITE D (Downgraded from ACUITE B) Issuer not co-operating*
	Working Capital Term Loan	Long Term	0.36	ACUITE D (Downgraded from ACUITE B) Issuer not co-operating*
	Proposed Bank Facility	Short Term	0.94	ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating*
18-Sep-2019	Cash Credit	Long Term	15.00	ACUITE B Issuer not co-operating*
	Term Loan	Long Term	0.04	ACUITE B Issuer not co-operating*
	Term Loan	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 Loan	Long Term	0.04	ACUITE B Issuer not co-operating*
	Term Loan	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*

**\*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 D Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	0.04	ACUITE D Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	6.16	ACUITE D Issuer not co-operating*

Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	0.36	ACUITE D Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.94	ACUITE D Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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