

## Press Release

### Raymix Concrete India Private Limited

August 30, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.94	-	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	21.56	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	22.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed 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.

### About the Company

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:

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 the due date.

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

Not Applicable.

### 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

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

### Applicable Criteria

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

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Jun 2021	Proposed Bank Facility	Short Term	0.94	ACUITE D (Issuer not co-operating*)
	Working Capital Term Loan	Long Term	0.36	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	6.16	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	0.04	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	15.00	ACUITE D (Issuer not co-operating*)
05 Mar 2020	Working Capital Term Loan	Long Term	0.36	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	15.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.04	ACUITE D (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Short Term	0.94	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	6.16	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	6.16	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	15.00	ACUITE B (Issuer not co-operating*)

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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Tamilnad Mercantile Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.94	ACUITE D   Reaffirmed   Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	0.04	ACUITE D   Reaffirmed   Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	6.16	ACUITE D   Reaffirmed   Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	0.36	ACUITE D   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

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