

## Press Release

### Ritika Systems Private Limited

April 06, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	10.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	20.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.20.00 crore bank facilities of Ritika Systems Private Limited (RSPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

Delhi-based, RSPL was incorporated in 1985 and headed by Mr. Ashok Kumar Wadhwa and Mr. Samarth Wadhwa. The company is engaged in the designing, manufacturing, installation and maintenance of solar photovoltaic systems, solar lanterns, and solar home lighting systems.

### 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

## 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>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Jan 2021	Cash Credit	Long Term	6.50	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	3.50	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	10.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
24 Oct 2019	Proposed Cash Credit	Long Term	3.26	ACUITE BB-   Stable (Downgraded from ACUITE BB+)
	Cash Credit	Long Term	6.50	ACUITE BB-   Stable (Downgraded from ACUITE BB+)
	Bank Guarantee	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	0.24	ACUITE BB-   Stable (Downgraded from ACUITE BB+)
	Bank Guarantee	Short Term	0.00	ACUITE A4+ (Withdrawn)
	Cash Credit	Long Term	6.50	ACUITE BB+ (Issuer not co-operating*)

18 Mar 2019	Proposed Cash Credit	Long Term	3.38	ACUITE BB+ (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	3.88	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	6.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	0.24	ACUITE BB+ (Issuer not co-operating*)
25 Jan 2018	Term Loan	Long Term	0.24	ACUITE BB+   Stable (Assigned)
	Cash Credit	Long Term	6.50	ACUITE BB+   Stable (Assigned)
	Bank Guarantee	Short Term	6.00	ACUITE A4+ (Assigned)
	Proposed Cash Credit	Long Term	3.38	ACUITE BB+   Stable (Assigned)
	Proposed Bank Guarantee	Short Term	3.88	ACUITE A4+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE B+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE B+   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

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