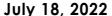


#### Press Release

## Raghavendra Automation Private Limited



## Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating	
Bank Loan Ratings	5.00	-	ACUITE A4   Reaffirmed   Issuer not co-operating*	
Bank Loan Ratings	6.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-	
Total Outstanding Quantum (Rs. Cr)	11.00	-	-	
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-	

## **Rating Rationale**

Acuité has reaffirmed long-term rating of 'ACUITE B+' (read as ACUITE B plus) and short term rating of 'ACUITE A4' (read as ACUITE A four) to the Rs. 11.00 crore bank facilities of Raghavendra Automation Private Limited (RAPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

#### **About the Company**

Navi Mumbai based Raghavendra Automation Private Limited (RAPL) was established as proprietorship concern in 1985 and later converted to private limited in 1993. The company sets up LPG bottling plants for oil companies across India. The company caters to IOCL (Indian Oil Corporation Limited), BPCL (Bharat Petroleum Corporation Limited) and HPCL (Hindustan Petroleum Corporation Limited). The day-to-day operations are managed by Mr. M. Sridharan.

#### 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 notcooperating", in line with prevailing SEBI regulations and Acuité'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). Acuité endeavoured 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 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

None.

## Status of non-cooperation with previous CRA

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.

### **Applicable Criteria**

- Infrastructure Sector: https://www.acuite.in/view-rating-criteria-51.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	
	Term Loan	Long Term	0.62	ACUITE B+ (Downgraded and Issuer not co-operating*)	
	Cash Credit	Long Term	4.50	ACUITE B+ (Downgraded and Issuer not co-operating*)	
19 Apr 2021	Term Loan	Long Term	0.70	ACUITE B+ (Downgraded and Issuer not co-operating*)	
	Bank Guarantee	Short Term	5.00	ACUITE A4 (Downgraded and Issuer not co-operating*)	
	Term Loan	Long Term	0.18	ACUITE B+ (Downgraded and Issuer not co-operating*)	
	Term Loan	Long Term	0.70	ACUITE BB- (Issuer not co-operating*)	
	Term Loan	Long Term	0.62	ACUITE BB- (Issuer not co-operating*)	
27 Jan 2020	Bank Guarantee	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)	
	Term Loan	Long Term	0.18	ACUITE BB- (Issuer not co-operating*)	
	Cash Credit	Long Term	4.50	ACUITE BB- (Issuer not co-operating*)	
	Cash Credit	Long Term	4.50	ACUITE BB- (Issuer not co-operating*)	
	Term Loan	Long Term	0.70	ACUITE BB- (Issuer not co-operating*)	

14 Nov	Term Loan	Long Term	0.18	ACUITE BB- (Issuer not co-operating*)	
2018 Term Loan		Long Term	0.62	ACUITE BB- (Issuer not co-operating*)	
	Bank Guarantee	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)	
	Cash Credit	Long Term	4.50	ACUITE BB-   Stable (Assigned)	
	Term Loan	Long Term	0.70	ACUITE BB-   Stable (Assigned)	
16 Sep 2017	Term Loan	Long Term	0.18	ACUITE BB-   Stable (Assigned)	
	Term Loan	Long Term	0.62	ACUITE BB-   Stable (Assigned)	
	Bank Guarantee	Short Term	5.00	ACUITE A4+ (Assigned)	

# Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4   Reaffirmed   Issuer not co- operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE B+   Reaffirmed   Issuer not co- operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.70	ACUITE B+   Reaffirmed   Issuer not co- operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.18	ACUITE B+   Reaffirmed   Issuer not co- operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.62	ACUITE B+   Reaffirmed   Issuer not co- operating*

#### Contacts

Analytical	Rating Desk
Pooja Ghosh Vice President-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Abhishek Singh Junior Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in	

## About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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