

## Press Release

Raghavendra Automation Private Limited

July 18, 2022



### 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Total Withdrawn Quantum (Rs.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

Acuite 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:

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 notcooperating", 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 endeavoured 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

None.

### 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

- 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
19 Apr 2021	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*)
	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*)
27 Jan 2020	Term Loan	Long Term	0.70	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	0.62	ACUITE BB- (Issuer not co-operating*)
	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 2018	Term Loan	Long Term	0.18	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	0.62	ACUITE BB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
16 Sep 2017	Cash Credit	Long Term	4.50	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	0.70	ACUITE BB-   Stable (Assigned)
	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*

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### 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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