

## Press Release

R M Infrastructure

April 17, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 20.00 Cr. #
Long Term Rating	ACUITE D (Downgraded from ACUITE B-/Stable) Issuer not co-operating*

# Refer Annexure for details

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

Acuite has downgraded the long-term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE B-/Stable**' (read as **ACUITE B minus**) on the Rs. 20.00 crore bank facilities of R M Infrastructure (RMI). This rating is now an indicative rating and is based on best available information.

The downgrade is in view of delays in servicing the debt obligation.

R M Infrastructure was established in the year 2016 under the proprietorship of Mr. C. Dinesh. It is a Chennai based company engaged in civil construction activities. The firm was functioning mainly as a subcontractor; the name was subsequently changed to its current name, R M Infrastructure (RMI) in 2016. RMI is engaged in undertaking civil construction contracts for Government Entities and bids directly. The company generally undertakes contracts such as roadways, railways, bridges and runways in the states of Tamil Nadu, Andhra Pradesh and Telangana.

### 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 due date.

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

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Entities in Infrastructure- <https://www.acuite.in/view-rating-criteria-14.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). 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.

### Status of non-cooperation with previous CRA (if applicable)

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.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
14-Mar-2018	Cash Credit	Long Term	10.00	ACUITE B-/Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	10.00	ACUITE B-/Stable (Assigned)
16-Sept-2017	Cash Credit	Long Term	10.00	ACUITE B-/Stable (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D (Downgraded from ACUITE B-/Stable) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D (Downgraded from ACUITE B-/Stable) Issuer not co-operating*

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

### Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Aishwarya Phalke Analyst – Rating Operations Tel: 022-49294054 <a href="mailto:aishwarya.phalke@acuiteratings.in">aishwarya.phalke@acuiteratings.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### About Acuité Ratings & Research:

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