

Press Release

Ridham Texport Private Limited

November 05, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 16.95 Cr. #
Long Term Rating	ACUITE B Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long term rating of '**ACUITE B**' (**read as ACUITE B**) on the Rs.16.95 crore bank facilities of Ridham Texport Private Limited (RTPL). This rating is now indicative and is based on the best available information.

Ridham Texport Private Limited (RTPL) based Mumbai was incorporated in the year 1997. The company is promoted by Mr. Chetan Bafna and Mrs. Reshma Bafna. RTPL is engaged in the manufacturing of cotton fabrics. The company has its manufacturing unit at Boisar (Thane). The company has total of 63 Weaving Machines and has production capacity is of 150,000 Meters per month.

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 not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

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

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

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
28-Mar-2019	Term Loan	Long Term	2.79	ACUITE B/ Stable (Assigned)

	Proposed Bank Facility	Long Term	0.74	ACUITE B/ Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE B/ Stable (Reaffirmed)
	Cash Credit	Long Term	6.25	ACUITE B/ Stable (Reaffirmed)
	Term Loan	Long Term	2.97	ACUITE B/ Stable (Assigned)
	Term Loan	Long Term	2.88	ACUITE B/ Stable (Assigned)
	Term Loan	Long Term	0.07	ACUITE B/ Stable (Reaffirmed)
29-Dec-2018	Cash Credit	Long Term	6.25	ACUITE B/ Stable (Reaffirmed)
	Term Loan	Long Term	0.14	ACUITE B/ Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.56	ACUITE B/ Stable (Assigned)
23-Nov-2017	Cash Credit	Long Term	6.25	ACUITE B/ Stable (Assigned)
	Term Loan	Long Term	0.70	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
Term loans	Feb-2018	Not Available	Jan-2022	2.79	ACUITE B Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.74	ACUITE B Issuer not co-operating*
Term Loan	Feb-2018	Not Available	Not Available	1.25	ACUITE B Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.25	ACUITE B Issuer not co-operating*
Term Loan	Not Available	Not Available	Mar-2030	2.97	ACUITE B Issuer not co-operating*
Term Loan	Not Available	Not Available	Jul-2029	2.88	ACUITE B Issuer not co-operating*
Term Loan	Feb-2018	Not Available	Not Available	0.07	ACUITE B Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 8,409 credit 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 Mumbai.

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