

Press Release

Ridham Texport Private Limited

February 03, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	16.95	ACUITE B Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	16.95	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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.

About the Company

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.

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.

Status of non-cooperation with previous CRA

Not Applicable.

Any other information

None.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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
05 Nov 2020	Term Loan	Long Term	1.25	ACUITE B (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.74	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	6.25	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	2.97	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	0.07	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	2.88	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	2.79	ACUITE B (Issuer not co-operating*)
28 Mar 2019	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)
	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)
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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.25	ACUITE B Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.74	ACUITE B Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.07	ACUITE B Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1.25	ACUITE B Reaffirmed Issuer not co-operating*
Religare Finvest Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	2.88	ACUITE B Reaffirmed Issuer not co-operating*
Other	Not Applicable	Term Loan	Not available	Not available	Not available	2.79	ACUITE B Reaffirmed Issuer not co-operating*
Capri Global Capital Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	2.97	ACUITE B Reaffirmed Issuer not co-operating*

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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 8,850 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 Kanjurmarg, Mumbai.

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