

## Press Release

Riyara Trading

January 31, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 8.50 Cr.#
<b>Long Term Rating</b>	ACUITE BB Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.8.50 crore bank facilities of Riyara Trading (RT). This rating is now an indicative rating and is based on the best available information.

Established in April 2014 by Mr. Saravanan C as a proprietorship concern, RT is engaged in the trading of bulk cement. RT deals in various grades of cement such as OPC43, OPC53, PPC, PSC and SRC. The firm supplies bulk cement to ready mix concrete plants, builders and contractors in Tamil Nadu, Karnataka, Kerala and Puducherry.

**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>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-6.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 endeavored 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

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	103.41	62.81	7.50
EBITDA	Rs. Cr.	7.32	2.68	0.27
PAT	Rs. Cr.	6.69	1.84	0.23
EBITDA Margin	(%)	7.08	4.26	3.62
PAT Margin	(%)	6.47	2.94	3.10
ROCE	(%)	39.64	36.73	21.66
Total Debt/Tangible Net Worth	Times	0.52	2.79	7.40
PBDIT/Interest	Times	13.09	3.33	7.56
Total Debt/PBDIT	Times	1.16	3.28	8.04
Gross Current Assets (Days)	Days	98	87	187

#### Any other information:

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups

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

None

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-Dec-2017	Cash Credit	Long Term	8.50	ACUITE BB/Stable (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.50	ACUITE BB Issuer not co-operating*

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

### Contacts

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### About Acuité Ratings & Research:

Acuité Ratings & Research Limited (erstwhile SMERA Ratings 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 6,000 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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