

Press Release

Rudra Cottex Private Limited

June 14, 2021

Rating Update



Total Bank Facilities Rated*	Rs.90.00 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.90.00 crore bank facilities of Rudra Cottex Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Rudra Cottex Private Limited (RCPL) based in Gandhinagar, Gujarat was incorporated in 2016. The company is engaged in manufacturing of cotton yarn. The directors are Mr. Nileshkumar Babulal Patel, Mr. Rahul Abjibhai Dholu, Mr. Radheshyam Parsottambhai Pokar, and Mr. Sandip Dhansukhbhai Patel. The company has a manufacturing unit at Ahmedabad, Gujarat to manufacture cotton yarn with installed capacity of 35,000 spindles.

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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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/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). 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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
17 Mar, 2020	Cash Credit	Long term	10.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Term Loan	Long term	45.78	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Term Loan	Long term	28.62	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Proposed Bank Facility	Long term	3.60	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Bank Guarantee	Short Term	2.00	ACUITE A4 Issuer not co-operating*
29 Dec, 2018	Cash Credit	Long term	10.00	ACUITE BB- /Stable (Reaffirmed)
	Term Loan	Long term	45.78	ACUITE BB- /Stable (Reaffirmed)
	Term Loan	Long term	28.62	ACUITE BB- /Stable (Reaffirmed)
	Proposed Bank Facility	Long term	3.60	ACUITE BB- /Stable (Assigned)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Reaffirmed)
28 Dec, 2017	Cash Credit	Long term	10.00	ACUITE BB- /Stable (Assigned)
	Term Loan	Long term	48.00	ACUITE BB- /Stable (Assigned)
	Term Loan	Long term	30.00	ACUITE BB- /Stable (Assigned)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+ Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	45.78	ACUITE B+ Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	28.62	ACUITE B+ Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.60	ACUITE B+ Issuer not co-operating*

Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Issuer not co-operating*
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*The issuer did not co-operate; based on best available information.

Contacts

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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 8,616 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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