

## Press Release

Rudra Cottex Private Limited

February 09, 2022



### Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b>	<b>Loan</b>	88.00	ACUITE B+   Reaffirmed & Withdrawn   Issuer not co-operating*
<b>Bank Ratings</b>	<b>Loan</b>	2.00	-
<b>Total Outstanding Quantum (Rs. Cr)</b>		0.00	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>		90.00	-

#Refer Annexure for details \*The issuer did not co-operate; based on best available information.

#### Rating Rationale

Acuité has reaffirmed and withdrawn the long-term rating of 'ACUITE B+' (read as ACUITE B plus) and the short term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs.90.00 crore bank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 withdrawal is in accordance with the Acuité's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

#### About the Company

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:

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. Acuité 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.

#### 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 endeavored 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 creditrating 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**

None.

### **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**

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

### **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**

<b>Date</b>	<b>Name of Instruments/Facilities</b>	<b>Term</b>	<b>Amount (Rs. Cr)</b>	<b>Rating/Outlook</b>
14 Jun 2021	Proposed Bank Facility	Long Term	3.60	ACUITE B+ ( Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE B+ ( Issuer not co-operating*)
	Term Loan	Long Term	28.62	ACUITE B+ ( Issuer not co-operating*)
	Term Loan	Long Term	45.78	ACUITE B+ ( Issuer not co-operating*)
	Bank Guarantee	ShortTerm	2.00	ACUITE A4 ( Issuer not co-operating*)
17 Mar 2020	Term Loan	Long Term	45.78	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	28.62	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)

	Cash Credit	Long Term	10.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	3.60	ACUITE B+ (Downgraded and 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)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Proposed Bank Facility	Long Term	3.60	ACUITE BB-   Stable (Assigned)
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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+   Reaffirmed & Withdrawn   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.60	ACUITE B+   Reaffirmed & Withdrawn   Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	45.78	ACUITE B+   Reaffirmed & Withdrawn   Issuer not co-operating*
The Mehsana Urban Cooperative Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	28.62	ACUITE B+   Reaffirmed & Withdrawn   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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