

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Rating Reaffirmed & Withdrawn and Issuer not co-operating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 |
|---|---------------------|---|---|
| Bank Ratings Loan | 88.00 | ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating* | - |
| Bank Ratings Loan | 2.00 | - | ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating* |
| Total Outstanding Quantum (Rs. Cr) | 0.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 90.00 | - | - |

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

Rating Rationale

Acuite has reaffirmed and withdrawn the long-term rating of 'ACUITE B+' (read as ACUITE B plus) and the short term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs.90.00 crore bank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 Acuite'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The rating is being withdrawn on account of request received from the company and NOC received from the banker.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:

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.

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 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

Acuite 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

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|------------|-----------------|---|
| 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*) |

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|-------------|------------------------|------------|-------|---|
| | 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* |

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 8,850 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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