Press Release

RNP Marketing and Cargo Private Limited

September 06, 2022

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	70.00	ACUITE BB- | Downgraded | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	70.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has downgraded the long term rating to **'ACUITE BB- (read as ACUITE double B minus)** from **'ACUITE BB (read as ACUITE double B)** on the Rs.70.00 Cr bank facilities of RNP Marketing and Cargo Private Limited (RNP). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

Mumbai based RNP was established in 2003 as a proprietorship concern with the business of logistic and transport services. Subsequently, its constitution changed into Private Limited in 2008. In FY 2013-2014, RNP started trading of food grains by virtue of its access and proximity to ports and warehouses in 2013-2014. Currently, RNP derives more than 90 percent of the revenue from trading business and rest is from logistic segment. The trading activities of the company encompass several products in food grains such as Tur dal, Wheat, Desi Bajra, Moong Dal and Chana Dal and Basmati Paddy Rice among others. RNP has also started new processing unit for cleaning sorting and grading of groundnuts in November 2018. The company is led by Mr. Piyush Joshi and Mr. Ramesh Gami

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 unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating continues to be 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 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 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

Other Factors affecting Rating
Not Applicable

Status of non-cooperation with previous CRA
None

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
- Trading Entities: https://www.acuite.in/view-rating-criteria-61.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	Cash Credit	Long Term	31.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Proposed Cash Credit	Long Term	39.00	ACUITE BB (Downgraded and Issuer not co-operating*)
16 Mar 2020	Proposed Cash Credit	Long Term	39.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	31.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
07 Jan 2019	Cash Credit	Long Term	31.00	ACUITE BBB- | Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	39.00	ACUITE BBB- | Stable (Reaffirmed)
19 Jan 2018	Cash Credit	Long Term	31.00	ACUITE BBB- | Stable (Assigned)
	Proposed Cash Credit	Long Term	39.00	ACUITE BBB- | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Federal Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	31.00	ACUITE BB- | Downgraded | Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	39.00	ACUITE BB- | Downgraded | Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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.