



Press Release

RNP Marketing and Cargo Private Limited

July 08, 2024

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	70.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	70.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 70.00 crore bank facilities of RNP Marketing And Cargo Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Mumbai based RNP Marketing And Cargo Private Limited 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 Marketing And Cargo Private Limited started trading of food grains by virtue of its access and proximity to ports and warehouses in 2013-2014. Currently, RNP Marketing And Cargo Private Limited 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 Marketing And Cargo Private Limited 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.

Unsupported Rating

Not Applicable

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 noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuite'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.

Rating Sensitivity

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

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 18 (Actual)	FY 17 (Actual)
Operating Income	Rs. Cr.	229.91	206.88
PAT	Rs. Cr.	3.66	2.20
PAT Margin	(%)	1.59	1.07
Total Debt/Tangible Net Worth	Times	1.28	1.28
PBDIT/Interest	Times	1.92	1.76

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
11 Apr 2023	Cash Credit	Long Term	31.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Proposed Cash Credit	Long Term	39.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB-)
06 Sep 2022	Cash Credit	Long Term	31.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Proposed Cash Credit	Long Term	39.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
14 Jun 2021	Proposed Cash Credit	Long Term	39.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Cash Credit	Long Term	31.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Federal Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	31.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	39.00	ACUITE D Reaffirmed Issuer not co-operating*

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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.

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