Press Release
RECON TECHNOLOGIES PRIVATE LIMITED
September 02, 2025
Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	46.22	ACUITE BB- | Downgraded | Issuer not co-operating*	-
Bank Loan Ratings	3.00	-	ACUITE A4+ | Reaffirmed | Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	49.22	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-
** The issuer did not co-operate; based on best available information.*			

Rating Rationale

Acuité has downgraded its long-term rating to **'ACUITE BB-' (read as ACUITE double B minus)** from **'ACUITE BB' (read as ACUITE double B**a)nd reaffirmed its short-term rating of **'ACUITE A4+' (read as ACUITE A four plus)** on the Rs.49.22 Cr. bank facilities of Recon Technologies Private Limited (RTPL). The rating is now flagged as "Issuer Not-Cooperating" and is based on the best information available. The rating is downgraded on account of information risk.

About the Company
Hyderabad based, Recon Technologies Private Limited (RTPL) incorporated in the year 1996 by Mr. Venu Vinod. Till 2007, the company was solely engaged in providing repairs and maintenance services of mechanical components pertaining to earth moving machineries and process plant equipment's. In 2007, the company was appointed as an original equipment manufacturer (OEM) for Mahindra and Mahindra Limited for manufacturing its 'Powerol' brand diesel generator sets. RTPL is also an authorized distributor for TATA HITACHI hydraulic excavators in Andhra Pradesh and Telangana region. The company also sells spare parts and provides repairs and maintenance services.

Unsupported Rating
Not Applicable

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 is therefore being flagged as "Issuer not cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	257.34	206.73
PAT	Rs. Cr.	1.43	0.11
PAT Margin	(%)	0.56	0.05
Total Debt/Tangible Net Worth	Times	1.59	1.42
PBDIT/Interest	Times	1.86	1.73

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
• Trading Entitie: https://www.acuite.in/view-rating-criteria-61.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité 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
07 Jun 2024	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BB | Stable (Reaffirmed)
	Term Loan	Long Term	1.02	ACUITE BB | Stable (Reaffirmed)
	Channel/Dealer/Vendor Financing	Long Term	30.00	ACUITE BB | Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.88	ACUITE BB | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	5.82	ACUITE BB | Stable (Reaffirmed)
21 Mar 2023	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BB | Stable (Downgraded from ACUITE BB+ | Stable)
	Term Loan	Long Term	3.07	ACUITE BB | Stable (Downgraded from ACUITE BB+ | Stable)
	Channel/Dealer/Vendor Financing	Long Term	30.00	ACUITE BB | Stable (Downgraded from ACUITE BB+ | Stable)
	Working Capital Term Loan	Long Term	5.00	ACUITE BB | Stable (Downgraded from ACUITE BB+ | Stable)
	Proposed Long Term Bank Facility	Long Term	0.65	ACUITE BB | Stable (Downgraded from ACUITE BB+ | Stable)
16 Feb 2022	Bank Guarantee/Letter of Guarantee	Short Term	3.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	4.50	ACUITE BB+ | Stable (Upgraded from ACUITE BB)
	Term Loan	Long Term	4.12	ACUITE BB+ | Stable (Upgraded from ACUITE BB | Stable)
	Channel/Dealer/Vendor Financing	Long Term	25.00	ACUITE BB+ | Stable (Upgraded from ACUITE BB)
	Working Capital Term Loan	Long Term	7.50	ACUITE BB+ | Stable (Upgraded from ACUITE BB | Stable)
	Proposed Long Term Bank Facility	Long Term	5.10	ACUITE BB+ | Stable (Upgraded from ACUITE BB | Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Axis Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A4+ | Reaffirmed | Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.50	Simple	ACUITE BB- | Downgraded | Issuer not co-operating* (from ACUITE BB)
Axis Bank	Not avl. / Not appl.	Channel/Dealer/Vendor Financing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE BB- | Downgraded | Issuer not co-operating* (from ACUITE BB)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.82	Simple	ACUITE BB- | Downgraded | Issuer not co-operating* (from ACUITE BB)
Axis Bank	Not avl. / Not appl.	Term Loan	16 Dec 2019	Not avl. / Not appl.	31 Mar 2025	1.02	Simple	ACUITE BB- | Downgraded | Issuer not co-operating* (from ACUITE BB)
Axis Bank	Not avl. / Not appl.	Working Capital Term Loan	01 Dec 2019	Not avl. / Not appl.	01 Sep 2024	1.88	Simple	ACUITE BB- | Downgraded | Issuer not co-operating* (from ACUITE BB)

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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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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