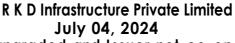
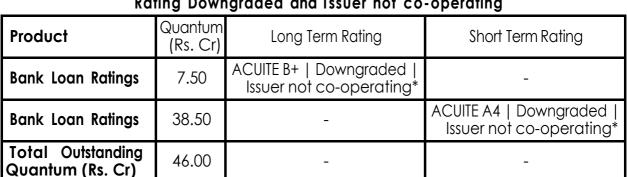


#### Press Release



# Rating Downgraded and Issuer not co-operating



### **Rating Rationale**

Acuité has downgraded the long-term rating to 'ACUITE B+' (read as ACUITE B plus) from 'ACUITE BB-' (read as ACUITE double B minus) and the short-term rating to 'ACUITE A4' (read as ACUITE A four) from 'ACUITE A4+' (read as ACUITE A four plus) on the Rs. 46.00 Cr. bank facilities of R K D Infrastructure Private Limited on account of information risk. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### **About the Company**

Established in 2009, R K D Infrastructure Private Limited (RKDIPL) is based in Kolkata and is engaged in the civil construction business. The company is headed by Mr. Ratan Kumar Das, Mr. Tapan Kumar Das, Mr. Rupratim Das and Mrs Ratna Das. It undertakes contracts with Eastern Railway, Rail Vikas Nigam Limited, National Thermal Power Corporation Limited (NTPC) Assam, Rail India Technical and Economic Services (RITES) Limited, to name a few. RKDIPL executes projects for the construction of roads, metro station, bridges for metro & Indian railways and maintenance of railways & metro tracks. It operates in Assam, West Bengal, Odisha and Jharkhand.

### **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:

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 endeavoured 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 ratingis 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 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	51.53	49.71
PAT	Rs. Cr.	0.21	0.79
PAT Margin	(%)	0.41	1.60
Total Debt/Tangible Net Worth	Times	1.06	1.07
PBDIT/Interest	Times	1.37	2.16

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### **Applicable Criteria**

- Infrastructure Sector: https://www.acuite.in/view-rating-criteria-51.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, 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
10 Apr 2023	Bank Guarantee (BLR)	Short Term	34.00	ACUITE A4+ (Reaffirmed & Issuer not co- operating*)
	Cash Credit	Long Term	6.00	ACUITE BB- (Downgraded & Issuer not co- operating* from ACUITE BB   Stable)
	Letter of Credit	Short Term	2.25	ACUITE A4+ (Reaffirmed & Issuer not co- operating*)
	Proposed Bank Guarantee	Short Term	2.25	ACUITE A4+ (Reaffirmed & Issuer not co- operating*)
	Proposed Cash Credit	Long Term	1.50	ACUITE BB- (Downgraded & Issuer not co- operating* from ACUITE BB   Stable)
06 Jun 2022	Bank Guarantee (BLR)	Short Term	34.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE BB   Stable (Downgraded from ACUITE BB+   Stable)
	Letter of Credit	Short Term	2.25	ACUITE A4+ (Reaffirmed)
	Proposed Cash Credit	Long Term	1.50	ACUITE BB   Stable (Downgraded from ACUITE BB+   Stable)
	Proposed Bank Guarantee	Short Term	2.25	ACUITE A4+ (Reaffirmed)
15 Mar 2021	Cash Credit	Long Term	6.00	ACUITE BB+   Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	34.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	2.25	ACUITE A4+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	2.25	ACUITE A4+ (Reaffirmed)
	Proposed Cash Credit	Long Term	1.50	ACUITE BB+   Stable (Reaffirmed)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	34.00	ACUITE A4   Downgraded   Issuer not co- operating* ( from ACUITE A4+ )
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	6.00	ACUITE B+   Downgraded   Issuer not co- operating* ( from ACUITE BB-)
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.25	ACUITE A4   Downgraded   Issuer not co- operating* ( from ACUITE A4+ )
Not Applicable	Not avl. / Not appl.	Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.25	ACUITE A4   Downgraded   Issuer not co- operating* ( from ACUITE A4+ )
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	1.50	ACUITE B+   Downgraded   Issuer not co- operating* ( from ACUITE BB- )

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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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