

Press Release

Rahee Infratech Limited

May 25, 2022



Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	176.50	-	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating*
Bank Ratings Loan	73.00	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	249.50	-	-

Rating Rationale

Acuite has downgraded and withdrawn the long-term rating to '**ACUITE BB+**' (read as ACUITE double B plus) from 'ACUITE BBB-' (read as ACUITE triple B minus) and the short-term rating to '**ACUITE A4+**' (read as ACUITE A four plus) from 'ACUITE A3' (read as ACUITE A three) on the Rs.249.50 crore bank facilities of Rahee Infratech Limited.

This rating is an indicative rating and is based on the best available information. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating and on account of request received from the company and no objection certificate received from the banker

About the Company

Established in 1948 as a partnership firm under the name M/s Ramchander Heeralall, the firm was reconstituted as a limited company in 1998 with the name being changed to Rahee Infratech Limited. Since inception, the company was engaged in supplying fasteners to Indian Railways. Over the years, the company forayed into supply of turnout, flash butt welding and from 2006, the company started civil works for Indian Railways such as construction of bridges; which is currently the highest revenue generating segment for the company. Currently, the operations are managed by the Khaitan family of Kolkata, led by Mr. Pradeep Khaitan. It is located in Howrah, West Bengal.

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. 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 Sensitivities

"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

Key Financials:

Not Available

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Not Applicable

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Complexity Level Of Financial Instruments: <https://www.acuite.in/view-rating-criteria-55.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
01 Mar 2021	Bank Guarantee	Short Term	47.50	ACUITE A3 (Upgraded from ACUITE A4+)
	Bank Guarantee	Short Term	34.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Bank Guarantee	Short Term	95.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Cash Credit	Long Term	20.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	13.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	40.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	40.00	ACUITE BB+ Stable (Upgraded from ACUITE BB- Stable)
	Cash Credit	Long Term	13.00	ACUITE BB+ Stable (Upgraded from ACUITE BB- Stable)

05 Feb 2020	Cash Credit	Long Term	20.00	ACUITE BB+ Stable (Upgraded from ACUITE BB- Stable)
	Bank Guarantee	Short Term	95.00	ACUITE A4+ (Upgraded from ACUITE A4)
	Bank Guarantee	Short Term	47.50	ACUITE A4+ (Upgraded from ACUITE A4)
	Bank Guarantee	Short Term	34.00	ACUITE A4+ (Upgraded from ACUITE A4)
14 Jan 2019	Cash Credit	Long Term	13.00	ACUITE BB- Stable (Assigned)
	Bank Guarantee	Short Term	34.00	ACUITE A4 (Assigned)
	Cash Credit	Long Term	40.00	ACUITE BB- Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE BB- Stable (Assigned)
	Bank Guarantee	Short Term	95.00	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	47.50	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	95.00	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating*
Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	34.00	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating*
ICICI Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	47.50	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating*
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*
ICICI Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE BB+ Downgraded & Withdrawn 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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