

## Press Release

**Rahee Track Technologies Private Limited**

**April 28, 2022**



### Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	41.50	ACUITE BB+   Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	45.50	-	ACUITE A4+   Withdrawn   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	87.00	-	-

### Rating Rationale

Acuite has reaffirmed and withdrawn the long-term rating of '**ACUITE BB+**' (read as ACUITE double B plus) and the short-term rating of '**ACUITE A4+**' (read as ACUITE A four plus) on the Rs.87.00 crore bank facilities of Rahee Track Technologies Private 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

Rahee Track Technologies Private Limited (RTTPL) was incorporated in 2002 as 'Shalimar Fastenings Private Limited' by Mr. Pradeep Khaitan and Mr. Pawan Khaitan. In 2005, the company was renamed as Rahee Track Technologies Private Limited (RTTPL) and was engaged in manufacturing of turnout, rail expansion joints and glued insulated joints. The company has manufacturing facilities in Kolkata and Hyderabad. RTTPL was taken over by the Rahee Group in June 2011. Rahee Infratech Limited (Acuite BBB-/Stable/A3+), the flagship company of the Rahee Group, involved in the construction of bridges for the Indian Railways, holds a 53.98 percent stake in RTTPL.

### 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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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."

### Material Covenants

None

### Liquidity Position

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

### Outlook

Not Applicable

### Key Financials

Particulars	Unit	FY 21 (Actual)	FY 20 (Actual)
Operating Income	Rs. Cr.	108.73	94.74
PAT	Rs. Cr.	7.99	4.43
PAT Margin	(%)	7.35	4.68
Total Debt/Tangible Net Worth	Times	0.69	0.64
PBDIT/Interest	Times	4.41	3.55

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

Not Applicable

### Applicable Criteria

- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 Jan 2022	Proposed Long Term Loan	Long Term	4.35	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	13.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	35.50	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	14.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	3.60	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	10.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	6.55	ACUITE BB+ (Downgraded and Issuer not co-operating*)

21 Oct 2020	Bank Guarantee	Long Term	10.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	35.50	ACUITE A3 (Reaffirmed)
	Proposed Long Term Loan	Long Term	4.35	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	14.00	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	3.60	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	6.55	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	13.00	ACUITE BBB-   Stable (Reaffirmed)
08 Aug 2019	Bank Guarantee	Short Term	35.50	ACUITE A3 (Assigned)
	Proposed Bank Facility	Short Term	1.50	ACUITE A3 (Assigned)
	Proposed Term Loan	Long Term	4.50	ACUITE BBB-   Stable (Assigned)
	Proposed Cash Credit	Long Term	4.00	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BBB-   Stable (Assigned)
	Proposed Bank Guarantee	Short Term	10.00	ACUITE A3 (Assigned)
	Term Loan	Long Term	8.50	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	13.00	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
ICICI Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	35.50	ACUITE A4+   Withdrawn   Issuer not co-operating*
Union Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4+   Withdrawn   Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE BB+   Withdrawn   Issuer not co-operating*
ICICI Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE BB+   Withdrawn   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	4.35	ACUITE BB+   Withdrawn   Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	30-04-2017	12.10	31-03-2023	6.55	ACUITE BB+   Withdrawn   Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	30-09-2019	11.90	31-03-2025	3.60	ACUITE BB+   Withdrawn   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Pooja Ghosh Head-Rating Operations Tel: 022-49294041 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a>  Abhishek Dey Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:abhishek.dey@acuite.in">abhishek.dey@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.