

Press Release

Ramacivil India Construction Private Limited

July 07, 2021



Rating Update

Total Bank Facilities Rated*	Rs.300.00 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB+/Stable) Issuer not co-operating*
Short Term Rating	ACUITE A4+ (Downgraded from ACUITE A2+) Issuer not co-operating*

Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE BB+** (read as ACUITE double B plus) from '**ACUITE BBB+** (read as ACUITE triple B plus) and the short-term rating to '**ACUITE A4+** (read as ACUITE A four plus) from '**ACUITE A2+** (read as ACUITE A two plus) on the Rs.300 Cr bank facilities of Ramacivil India Construction Private Limited. This rating is now an indicative rating and is based on the best available information.

Delhi based Ramacivil India Construction Private Limited (RCPL) was established as a partnership concern in 1972 by Mr. Ram Gupta and later in 2017 the constitution was changed to private limited. It is engaged in contract-based building construction work mainly for organizations such as Central Public Works Department (CPWD), Delhi Public Works Department (DPWD) and National Building Construction Corporation (NBCC). Company is super class contractor which gives them the leverage to bid for projects of around Rs.500.00 Cr and they have a bid success ratio of around 25 percent.

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 an 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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

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.

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

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

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

Not Available

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
09-Apr-2020	Cash Credit	Long Term	7.00	ACUITE BBB+/Stable (Assigned)
	Bank Guarantee	short Term	213.00	ACUITE A2+ (Assigned)
	Proposed	Short Term	80.00	ACUITE A2+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr)	Ratings/Outlook
Cash Credit	Not Available	Not Available	Not Available	7.00	ACUITE BB+ (Downgraded) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	213.00	ACUITE A4+ (Downgraded) Issuer not co-operating*
Proposed	Not Available	Not Available	Not Available	80.00	ACUITE A4+ (Downgraded) Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 8,374 credit 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 Mumbai.

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