



Press Release
RANBA CASTINGS LIMITED
October 08, 2025

Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	17.80	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	2.20	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	20.00	-	-

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

Rating Rationale

Acuite has reaffirmed and withdrawn the long-term rating of '**ACUITE C**' (read as **ACUITE C**) on the Rs.17.80 Cr. bank facilities of Ranba Castings Limited(RCL). The rating is being withdrawn on account of request received from the company and No Objection Certificate received from the banker.

Further, Acuite has also withdrawn the short-term rating on the Rs.2.20 Cr. bank facilities of Ranba Castings Limited(RCL) without assigning any rating as the instrument is fully repaid. The rating is being withdrawn on account of the request received from the company and for Letter of Credit (LC), in the sanction letter dated February 21st 2024, the LC limit stands cancelled.

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Coimbatore-Tamilnadu based Ranba Castings Limited (RCL) was incorporated in 1995 by Mr. V Rajendran. RCL is currently managed by his sons, Mr. Velappan Rajendran Narenkumar and Mr. Velappan Rajendran Arunkumar. RCL is engaged in manufacturing of various grades of Grey iron and S.G. iron castings. It presently caters to domestic demand, catering to players in the Textile industry. RCL has manufacturing facility in Coimbatore, Tamil Nadu with an installed production capacity of 1000 MT per month

Unsupported Rating

Not Applicable

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.

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 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 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	79.92	83.62
PAT	Rs. Cr.	1.28	0.59
PAT Margin	(%)	1.60	0.70
Total Debt/Tangible Net Worth	Times	4.47	6.61
PBDIT/Interest	Times	3.06	2.32

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- 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

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
11 Dec 2024	Letter of Credit	Short Term	2.20	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Cash Credit	Long Term	6.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB- Stable)
	Working Capital Term Loan	Long Term	8.30	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB- Stable)
	Working Capital Term Loan	Long Term	2.58	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB- Stable)
	Funded Interest Term Loan	Long Term	0.92	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB- Stable)
22 Sep 2023	Letter of Credit	Short Term	2.20	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE BB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	8.30	ACUITE BB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	2.58	ACUITE BB- Stable (Reaffirmed)
	Funded Interest Term Loan	Long Term	0.92	ACUITE BB- Stable (Reaffirmed)
19 Jul 2022	Letter of Credit	Short Term	2.20	ACUITE A4+ (Upgraded from ACUITE A4)
	Cash Credit	Long Term	6.00	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
	Working Capital Term Loan	Long Term	8.30	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
	Working Capital Term Loan	Long Term	2.58	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
	Funded Interest Term Loan	Long Term	0.92	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*
Indian Bank	Not avl. / Not appl.	Funded Interest Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.92	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.20	Simple	Not Applicable Withdrawn
Indian Bank	Not avl. / Not appl.	Working Capital Term Loan	20 Sep 2020	Not avl. / Not appl.	30 Sep 2028	8.30	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*
Indian Bank	Not avl. / Not appl.	Working Capital Term Loan	20 Sep 2020	Not avl. / Not appl.	31 Oct 2024	2.58	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*

*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

Contacts

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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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