

Press Release

Railtech Infraventure Private Limited

November 09, 2021



Rating Update

Total Bank Facilities Rated*	Rs.68.15 crore
Long Term Rating	ACUITE BB+ (Downgraded) Issuer not co-operating*
Short Term Rating	ACUITE A4+ (Downgraded) Issuer not co-operating*

#Refer Annexure for details

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

Acuite has downgraded the long term rating from '**Acuite A-**' (read as **ACUITE A minus**) to '**ACUITE BB+**' (read as **ACUITE double B plus**) and the short term rating from '**ACUITE A2+**' (read as **ACUITE A two plus**) to '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 68.15 crore bank facilities of Railtech Infraventure Private Limited. The rating is now indicative rating and is based on best available information.

Delhi based Railtech Infraventure Private Limited was incorporated in 2008 by Mr Ajai Kumar Bansal popularly known as Mr. Ajai Agarwal and is engaged in highly technical and specialized work like, flash butt welding, track linking, maintenance and rehabilitation for Indian Railways as well as for public & private players. RIPL had executed a number of various projects in regard to gauge conversion, complete track renewal, operation and annual maintenance of NTPC's railway track, railway track system, depot flash-butt welding, mobile flash-butt welding and so on. In the past RIPL has executed projects in Asian and African continent but presently caters only to Indian railways.

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.

Acuite 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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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). 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.

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 (if applicable)

None

Any other information

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

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
11-Aug-2020	Cash Credit	Long Term	10.00	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long Term	3.03	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long Term	1.32	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long Term	0.47	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long Term	0.73	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long Term	17.60	ACUITE A-/Stable (Reaffirmed)
	Bank Guarantee	Short Term	35.00	ACUITE A2+ (Reaffirmed)
	Proposed Cash Credit	Short Term	2.48	ACUITE A- (Withdrawn)
	Proposed Bank Guarantee	Short Term	9.05	ACUITE A2+ (Withdrawn)
05-Aug- 2020	Cash Credit	Long Term	10.00	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long Term	3.03	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long Term	1.32	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long Term	0.73	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long Term	0.73	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long Term	17.60	ACUITE A-/Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	2.48	ACUITE A-/Stable (Reaffirmed)
	Bank Guarantee	Short Term	35.00	ACUITE A2+ (Reaffirmed)
	Proposed Bank Guarantee	Short Term	9.05	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	4.13	ACUITE A- (Withdrawn)

	Term Loan	Long Term	1.15	ACUITE A- (Withdrawn)
	Term Loan	Long Term	0.40	ACUITE A- (Withdrawn)
06-Jun-2019	Cash Credit	Long Term	10.00	ACUITE A-/Stable (Upgraded)
	Term Loan	Long Term	3.67	ACUITE A-/Stable (Upgraded)
	Term Loan	Long Term	2.00	ACUITE A-/Stable (Upgraded)
	Term Loan	Long Term	1.02	ACUITE A-/Stable (Upgraded)
	Term Loan	Long Term	4.13	ACUITE A-/Stable (Upgraded)
	Term Loan	Long Term	1.15	ACUITE A-/Stable (Assigned)
	Term Loan	Long Term	1.33	ACUITE A-/Stable (Assigned)
	Term Loan	Long Term	0.40	ACUITE A-/Stable (Assigned)
	Term Loan	Long Term	9.53	ACUITE A-/Stable (Upgraded)
	Proposed cash credit	Long Term	2.40	ACUITE A-/Stable (Upgraded)
	Bank Guarantee	Short Term	35.00	ACUITE A2+ (Upgraded)
	Letter of Credit	Short Term	4.60	ACUITE A2+ (Withdrawn)
	Letter of Credit	Short Term	3.66	ACUITE A2+ (Withdrawn)
	Proposed Bank Guarantee	Short Term	9.05	ACUITE A2+ (Upgraded)
21-Mar-2018	Cash credit	Long term	3.00	ACUITE BBB+/Stable (Reaffirmed)
	Term loans	Long term	0.82	ACUITE BBB+/Stable (Reaffirmed)
	Term loans	Long term	5.40	ACUITE BBB+/Stable (Assigned)
	Term loans	Long term	0.70	ACUITE BBB+/Stable (Assigned)
	Term loans	Long term	2.90	ACUITE BBB+/Stable (Assigned)
	Term loans	Long term	6.20	ACUITE BBB+/Stable (Assigned)
	Proposed cash credit	Long term	2.40	ACUITE BBB+/Stable (Assigned)
	Bank guarantee	Short term	35.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short term	4.60	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short term	3.66	ACUITE A2 (Reaffirmed)
	Proposed bank guarantee	Short term	15.00	ACUITE A2 (Assigned)

08-Mar-2018	Cash credit	Long term	3.00	ACUITE BBB+/Stable (Upgraded)
	Term loan	Long term	1.44	ACUITE BBB+/Stable (Upgraded)
	Bank guarantee	Short term	19.75	ACUITE A2 (Upgraded)
	Letter of comfort	Short term	4.60	ACUITE A2 (Upgraded)
	Letter of comfort	Short term	3.66	ACUITE A2 (Upgraded)

#Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue(Rs. Cr.)	Ratings/Outlook
Bank of Baroda (erstwhile Vijaya Bank)	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB+ (Downgraded) Issuer not co-operating*
Bank of Baroda (erstwhile Vijaya Bank)	Term Loan	Not Available	Not Available	Not Available	3.03	ACUITE BB+ (Downgraded) Issuer not co-operating*
Bank of Baroda (erstwhile Vijaya Bank)	Term Loan	Not Available	Not Available	Not Available	1.32	ACUITE BB+ (Downgraded) Issuer not co-operating*
Bank of Baroda (erstwhile Vijaya Bank)	Term Loan	Not Available	Not Available	Not Available	0.47	ACUITE BB+ (Downgraded) Issuer not co-operating*
Bank of Baroda (erstwhile Vijaya Bank)	Term Loan	Not Available	Not Available	Not Available	0.73	ACUITE BB+ (Downgraded) Issuer not co-operating*
Bank of Baroda (erstwhile Vijaya Bank)	Term Loan	Not Available	Not Available	Not Available	17.60	ACUITE BB+ (Downgraded) Issuer not co-operating*
Bank of Baroda (erstwhile Vijaya Bank)	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	35.00	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:

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