

Press Release

Railtech Infraventure Private Limited

November 09, 2022



Downgraded, Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	15.55	ACUITE BB Downgraded & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	17.60	ACUITE BB Downgraded Issuer not co-operating*	-
Bank Ratings Loan	35.00	-	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	17.60	-	-
Total Withdrawn Quantum (Rs. Cr)	50.55	-	-

Rating Rationale

Acuite has downgraded and withdrawn the long term rating of '**ACUITE BB**' (read as **ACUITE Double B**) from '**ACUITE BB+**' (read as **ACUITE Double B plus**) on the Rs. 15.55 Cr. Bank facilities of RAILTECH INFRAVENTURE PRIVATE LIMITED (RIPL), and reaffirmed and withdrawn the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 35.00 Cr. bank facilities of RAILTECH INFRAVENTURE PRIVATE LIMITED (RIPL), from Bank of Baroda.

This rating continues to be flagged as Issuer Not Cooperating.

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating, and withdrawn on account of request received from the company, and the NOC received from the banker.

The rating has also been downgraded on account of information risk.

Further, Acuite has also downgraded the Long-term rating to '**ACUITE BB**' (read as **ACUITE Double B**) from '**ACUITE BB+**' (read as **ACUITE Double B plus**) to the Rs. 17.60 Cr. bank facilities of the Siemens Financial Services Private Limited Bank availed by RAILTECH INFRAVENTURE PRIVATE LIMITED (RIPL).

The rating is constrained by information risk, and continues to be flagged as "Issuer Not Cooperating".

About the Company

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:

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 noncooperation 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:

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 ratings is based.

About the Rated Entity - Key Financials

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

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

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

None

Any other information

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

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
09 Nov 2021	Term Loan	Long Term	0.73	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	3.03	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.32	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	17.60	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	35.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.47	ACUITE BB+ (Downgraded and Issuer not co-operating*)
11 Aug 2020	Term Loan	Long Term	3.03	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Guarantee	Short Term	9.05	ACUITE A2+ (Withdrawn)
	Term Loan	Long Term	0.47	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.60	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee	Short Term	35.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	0.73	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.32	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	2.48	ACUITE A- (Withdrawn)
05 Aug 2020	Term Loan	Long Term	0.40	ACUITE A- (Withdrawn)
	Term Loan	Long Term	0.73	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.15	ACUITE A- (Withdrawn)
	Term Loan	Long Term	1.32	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.47	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Guarantee	Short Term	9.05	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	17.60	ACUITE A- Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	2.48	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.03	ACUITE A- Stable (Reaffirmed)

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

	Term Loan	Long Term	1.44	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Buyers Credit	Short Term	4.60	ACUITE A2 (Upgraded from ACUITE A3)
08 Mar 2018	Cash Credit	Long Term	3.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Buyers Credit	Short Term	3.66	ACUITE A2 (Upgraded from ACUITE A3)
	Bank Guarantee	Short Term	19.75	ACUITE A2 (Upgraded from ACUITE A3)
07 Feb 2017	Cash Credit	Long Term	3.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	1.44	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Bank Guarantee	Short Term	10.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Buyers Credit	Short Term	7.00	ACUITE A3 (Withdrawn)
	Buyers Credit	Short Term	5.00	ACUITE A3 (Withdrawn)
	Buyers Credit	Short Term	4.60	ACUITE A3+ (Upgraded from ACUITE A3)
	Buyers Credit	Short Term	3.66	ACUITE A3+ (Assigned)
	Proposed Bank Guarantee	Short Term	9.75	ACUITE A3+ (Assigned)
21 Nov 2015	Cash Credit	Long Term	3.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	2.85	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Bank Guarantee	Short Term	10.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Buyers Credit	Short Term	7.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Buyers Credit	Short Term	5.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Buyers Credit	Short Term	4.60	ACUITE A3 (Assigned)
30 Sep 2014	Cash Credit	Long Term	2.00	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	3.42	ACUITE BB+ Stable (Reaffirmed)
	Bank Guarantee	Short Term	6.00	ACUITE A4+ (Reaffirmed)
	Buyers Credit	Short Term	7.00	ACUITE A4+ (Reaffirmed)
	Buyers Credit	Short Term	5.00	ACUITE A4+ (Assigned)
02 Aug 2013	Cash Credit	Long Term	2.00	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	3.42	ACUITE BB+ Stable (Assigned)
	Buyers Credit	Long Term	7.00	ACUITE BB+ Stable (Assigned)
	Bank Guarantee	Short Term	6.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	35.00	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE BB Downgraded & Withdrawn Issuer not co-operating*
Siemens Financial Services Pvt. Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	17.60	ACUITE BB Downgraded Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.03	ACUITE BB Downgraded & Withdrawn Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.32	ACUITE BB Downgraded & Withdrawn Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.47	ACUITE BB Downgraded & Withdrawn Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.73	ACUITE BB Downgraded & Withdrawn Issuer not co-operating*

Contacts

Analytical	Rating Desk
Pooja Ghosh Vice President-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in Abhishek Singh Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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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