

Press Release

Rahul International Private Limited

January 02, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 34.80 Cr. #
Long Term Rating	ACUITE B- Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long term rating of '**ACUITE B-**' (read as **ACUITE B minus**) on the Rs.34.80 crore bank facilities of Rahul International Private Limited. This rating is now an indicative rating and is based on best available information.

The Rajasthan-based, RIPL was incorporated in 2008 and is promoted by Mr. Rahul Agarwal and Mr. Rajeev Agarwal. The company started its operations in 2016 and is engaged in manufacturing and processing of Barley to prepare Malt. RIPL undertakes job work activity for United Breweries Limited (UBL). The company has its manufacturing unit located at Mandain Jaipur with an installed capacity of 48000 MTPA.

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 due date.

This rating is therefore being 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>
- Entities in Manufacturing sector - <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 endeavoured 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.

About the Rated Entity - Key Financials

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

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

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 the Instrument/ Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
Oct 25, 2018	Term loan	Long Term	26.00	ACUITE B-/Stable (Reaffirmed)
	Proposed Long Term Facility	Long Term	8.80	ACUITE B-/Stable (Assigned)
Sep 23, 2017	Term loan	Long Term	34.80	ACUITE B- (Indicative)
July 12, 2016	Term loan	Long Term	34.80	ACUITE B-/Stable (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
Term loan	Not Applicable	Not Applicable	Not Applicable	26.00	ACUITE B- (Issuer Not Co-operating)*
Proposed Long Term Facility	Not Applicable	Not Applicable	Not Applicable	8.80	ACUITE B- (Issuer Not Co-operating)*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuute.in Deepesh Pamnani Ratings Analyst - Rating Operations Tel: 011-49731308 kumar.abhisek@acuute.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuute.in

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings 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 6,000 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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