Press Release

Rahul International Private Limited

June 30, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	34.80	ACUITE B- | Reaffirmed | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	34.80	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed 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. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

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:

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 an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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 has endeavoured 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.

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
Not Applicable

Liquidity Position
No information provided by the issuer / available for Acuite to comment upon.

Outlook
Not Applicable

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

Note on Complexity Levels of the Rated Instrument
https://www.acuite.in/view-rating-criteria-55.htm

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
01 Apr 2021	Term Loan	Long Term	26.00	ACUITE B- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	8.80	ACUITE B- (Issuer not co-operating*)
02 Jan 2020	Term Loan	Long Term	26.00	ACUITE B- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	8.80	ACUITE B- (Issuer not co-operating*)
25 Oct 2018	Proposed Bank Facility	Long Term	8.80	ACUITE B- | Stable (Assigned)
	Term Loan	Long Term	26.00	ACUITE B- | Stable (Reaffirmed)
23 Sep 2017	Term Loan	Long Term	34.80	ACUITE B- (Issuer not co-operating*)
12 Jul 2016	Term Loan	Long Term	34.80	ACUITE B- | Stable (Assigned)
21 Apr 2016	Term Loan	Long Term	31.00	ACUITE B | Stable (Suspended)
29 Jan 2015	Term Loan	Long Term	31.00	ACUITE B | Stable (Reaffirmed)
17 Dec 2013	Term Loan	Long Term	31.00	ACUITE B | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	8.80	ACUITE B- | Reaffirmed | Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	26.00	ACUITE B- | Reaffirmed | Issuer not co-operating*

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.