

Raviraj Hi-Tech Private Limited

March 02, 2021

Rating

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*) and Withdrawn
Total Bank Facilities	-		

Details of facilities in Annexure-1

Detailed Rationale and Key Rating Drivers

CARE has reviewed and reaffirmed the rating assigned to the bank facilities of **Raviraj Hi-Tech Private Limited** at CARE D; Issuer Not Cooperating and has simultaneously withdrawn it, with immediate effect.

The rating continues to take into account the delays in servicing of debt obligations. The rating withdrawal is at the request of **Raviraj Hi-Tech Private Limited** and 'No Objection Certificate' received from the bank that have extended the facilities rated by CARE.

Detailed description of the key rating drivers

At the time of last rating on May 14,2020, the following were the rating weaknesses (Updated for the information available):

Detailed Rationale & Key Rating Drivers

Key rating weaknesses

Delays in servicing of debt obligations

As per banker interaction during last review, there were ongoing delays in repayment of principal and interest obligation of term loan facility and overdrawals in cash credit facility.

Further, the company has availed the moratorium in line with covid-19 regulatory package announced by RBI from March-August 2020.

Analytical approach: Standalone

Applicable Criteria

[Policy on Withdrawal of ratings](#)

[CARE's default recognition policy](#)

[CARE's Methodology for Manufacturing Sector Companies](#)

[Financial ratios - Non Financial Sector](#)

About the Company

Pune-based (Maharashtra) RHPL was incorporated in 2004. The company is engaged in manufacturing of precision engineering and auto components namely Switchgear Parts, Engineering Parts, Automobile Parts, Hydraulic Parts, and Process Industry Parts which are used in engineering sector, auto sector, hydraulic sectors and allied equipment.

Brief Financials (Rs. crore)	FY19(Audited)	FY20(Provisional)
Total operating income	23.97	31.63
PBILDT	6.24	8.78
PAT	1.30	2.60
Overall gearing (times)	1.75	1.38
Interest coverage (times)	2.57	3.49

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History (Last three years): Please refer Annexure-2

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications

*Issuer did not cooperate; Based on best available information

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	November 2020	0.00	Withdrawn
Fund-based - LT-Cash Credit	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (14-May-20)	-	1)CARE D; ISSUER NOT COOPERATING* (06-Feb-19)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (06-Mar-18) 2)CARE B+; Stable (08-Jun-17)
2.	Fund-based - LT-Cash Credit	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (14-May-20)	-	1)CARE D; ISSUER NOT COOPERATING* (06-Feb-19)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (06-Mar-18) 2)CARE B+; Stable (08-Jun-17)

Annexure 3: Complexity level of various instruments rated for this Company

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Fund-based - LT-Term Loan	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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