

Ruchi Infrastructure Limited

July 24, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

Rationale and key rating drivers

CARE Ratings Ltd. (CARE Ratings) has withdrawn the outstanding ratings of 'CARE BB-; Stable' assigned to the bank facility of Ruchi Infrastructure Limited (RIFL) with immediate effect upon company's request for the withdrawal of the ratings along with No dues certificate received from the bank.

Analytical approach: Not Applicable

Outlook: Not Applicable

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Service Sector Companies](#)

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Services	Services	Transport Services	Logistics Solution Provider

Incorporated in 1984, RIFL (CIN: L65990MH1984PLC033878) has business interests spread across various sectors including liquid and dry storage warehousing for agri-products, wind power, and real estate. RIFL is engaged in the warehousing business through its dry warehouses and liquid storage terminals at various locations throughout the country, and dry storage warehouses in the state of Madhya Pradesh. Besides, it also sells power from its windmills (capacity - 10.80 MW). RIFL has three subsidiaries, namely, Ruchi Renewables Energy Private Ltd (100%) engaged into wind energy generation, Peninsular Tankers Pvt Ltd (100%) engaged in trading business, and Mangalore Liquid Impex Pvt Ltd (99.90%) engaged in storage business. It also has one associate company, namely, Narang & Ruchi Developers, engaged in the real estate business.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (Ab)
Total operating income	42.42	39.88
PBILDT	13.35	8.41
PAT	1.00	12.30
Overall gearing (times)	0.43	0.33
Interest coverage (times)	3.90	6.28

A: Audited; Ab: Abridged; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	June 30, 2024	0.00	Withdrawn

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BB-; Stable (12-Sep-23)	1)CARE BB-; Stable (19-Sep-22)	1)CARE BB-; Stable (27-Sep-21)

LT: Long term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of the various instruments rated

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

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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