

Rishu Construction Infratech India Private Limited

September 26, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	16.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated August 21, 2023, placed the rating(s) of Rishu Construction Infratech India Private Limited (RCIPL) under the 'issuer non-cooperating' category as RCIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RCIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 06, 2024, July 16, 2024 and July 26, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone revised from combined

CARE had considered the combined approach for Rishu Construction Infratech India Private Limited and M/s. Rishu Construction, factoring in the operational and financial synergies between group entities since these entities are controlled by common promoter with cash flow fungibility among the group entities and similar line of business. However, updated information is not available to ascertain financial linkages that warrant a continuation of combined approach.

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [August 21, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[CARE Ratings' criteria on consolidation and combined approach](#)

About the company

Lucknow based, Rishu Construction Infratech India Private Limited (RCIPL) is incorporated in April 2019. Earlier it was a partnership firm in the name of Rishu Construction. On, September 2020 RCIPL has taken over the activities of the firm. The company is currently being managed by Mr. Akhilesh Kumar Singh and Shivansh Singh. The company is engaged in construction work such as roads and bridges in Uttar Pradesh for state and Central government bodies, including infrastructure development authorities, PWDs, irrigation departments and national highways.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of RCIPL under Issuer Not Cooperating category vide press release dated May 06, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

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

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

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

Complexity level of various instruments rated: Please refer 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 and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	6.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	16.00	CARE D / CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of 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-Bank Overdraft	LT	6.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (21-Aug-23) 2)CARE B+; Stable; ISSUER NOT COOPERATING* (04-Apr-23)	1)CARE B+; Stable (11-Apr-22)	-
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	16.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (21-Aug-23) 2)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (04-Apr-23)	1)CARE B+; Stable / CARE A4 (11-Apr-22)	-

*Issuer did not cooperate; Based on best available information

LT: Long term; LT/ST: Long Term/Short Term

Annexure-3: Detailed explanation of the 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-Bank Overdraft	Simple
2	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: 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.

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About us:

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