

## R. C. Patel

December 04, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	10.00	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	15.00	CARE A4; 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 October 18, 2023, placed the rating(s) of R. C. Patel (RCP) under the 'issuer non-cooperating' category as RCP had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RCP continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 02, 2024, September 12, 2024 and September 22, 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

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [October 18, 2023](#)

### Applicable criteria

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

### About the Firm

Unjha (Gujarat)-based, RCP was established in 1979 by Mr. Mehul Patel, Mr. Rahul Patel, Mr. Soma Patel and Mr. Ramesh Patel. RCP is engaged in engineering, procurement and construction (EPC) of roads and bridges. The firm also has a 'AA' class contractor certificate and Special Category - I certificate from the Road & Building department (R&B), Government of Gujarat (GoG) which makes the firm eligible for tendering for the works of roads and building department, irrigation department and public health engineering department in the Gujarat state. The entity generates significant portion of revenue through road work and bridge work such as new road construction, patch work, resurfacing, construction of bridges executed in the state of Gujarat. RCP secures all its government contracts through open bidding process of R&B department of Gujarat. Orders received by RCP generally get executed within 18-24 months. The firm sub-contracts around 20% of its work orders to other local subcontractors.

**Status of non-cooperation with previous CRA:** BRICKWORK has continued the ratings assigned to the bank facilities of RCP into 'Issuer not-cooperating' category vide press release dated May 16, 2024 on account of non-availability of requisite information from the Firm.

ACUITE has continued the ratings assigned to the bank facilities of RCP into 'Issuer not-cooperating' category vide press release dated October 16, 2023 on account of non-availability of requisite information from the Firm.

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Covenants of rated instrument/facility:** 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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	10.00	CARE B-; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	15.00	CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

#### Annexure-2: Rating history for 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-Cash Credit	LT	10.00	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (18-Oct-23)	1)CARE B-; ISSUER NOT COOPERATING* (14-Sep-22)	1)CARE B; ISSUER NOT COOPERATING* (26-Aug-21)
2	Non-fund-based - ST-Bank Guarantee	ST	15.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (18-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (14-Sep-22)	1)CARE A4; ISSUER NOT COOPERATING* (26-Aug-21)

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable

#### Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Bank Guarantee	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](mailto:care@careedge.in) for any clarifications.

## Contact us

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**About us:**

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