

## Ravindra Heraeus Private Limited

January 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Short Term Bank Facilities	150.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A4+

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 December 20, 2023, placed the rating(s) of Ravindra Heraeus Private Limited (RHPL) under the 'issuer non-cooperating' category as RHPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RHPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 04, 2024, November 14, 2024, November 24, 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).**

The ratings assigned to the bank facilities of RHPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [December 20, 2023](#)

### Applicable criteria

[Policy in respect of Non-cooperation By Issuer](#)

[Policy on Default Recognition](#)

### About the company

Ravindra Heraeus Private Limited (RHPL) was initially incorporated in 1988 as Jaipur Ravindra Platinum Private Limited by Late Mr. Ravindra S Choksi along with his family members. Later in 1994, the company entered into joint-venture with world renowned German technology group "Heraeus" one of the leading players in industrial precious and special metals business. Subsequently, in 1995, the name of the company was changed to its present name, however, in 1996 the constitution of the company was changed to public limited which was later again converted to private limited in 2002. RHPL is primarily engaged in manufacturing of precious and specialty metal products and solutions. The company refines various precious and semi-precious metals such as platinum, palladium, rhodium, silver & gold which find its application in wide range of industries namely pharmaceutical, automotive, chemical, fertilizer, glass, and jewellery among others. The manufacturing facility of RHPL is situated at Udaipur (Rajasthan) having installed capacity of 27,000 Kg for manufacturing of precious metal products and 61,500 kg for manufacturing of precious metal solutions & catalyst as on March 31, 2020.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

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

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<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.

**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
Non-fund-based - ST-Bank Guarantee		-	-	-	150.00	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	Non-fund-based - ST-Bank Guarantee	ST	150.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4+; ISSUER NOT COOPERATING* (20-Dec-23)	1)CARE A4+; ISSUER NOT COOPERATING* (30-Sep-22)	1)CARE A2; ISSUER NOT COOPERATING* (31-Mar-22)

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

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	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 complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

### Contact us

<p><b>Media Contact</b></p> <p>Mradul Mishra          Director  <b>CARE Ratings Limited</b>          Phone: +91-22-6754 3596          E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Ankur Sachdeva          Senior Director  <b>CARE Ratings Limited</b>          Phone: 912267543444          E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Shachee Nakul Vyas          Assistant Director  <b>CARE Ratings Limited</b>          Phone: 079-40265665          E-mail: <a href="mailto:shachee.tripathi@careedge.in">shachee.tripathi@careedge.in</a></p> <p>Jekin Shah          Analyst  <b>CARE Ratings Limited</b>          Phone: 079-40265615          E-mail: <a href="mailto:Jekin.Shah@careedge.in">Jekin.Shah@careedge.in</a></p> <p>Riddhi Virenkumar Shah          Analyst  <b>CARE Ratings Limited</b>          E-mail: <a href="mailto:riddhi.shah@careedge.in">riddhi.shah@careedge.in</a></p>
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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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