

## Raghavendra Industries

March 07, 2025

| Facilities/Instruments                 | Amount (₹ crore) | Rating <sup>1</sup>                      | Rating Action  |
|--|------------------|--|--|
| Long Term / Short Term Bank Facilities | 4.20             | CARE D / CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities             | 9.80             | 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 February 19, 2024, placed the rating(s) of Raghavendra Industries (RI) under the 'issuer non-cooperating' category as RI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 04, 2025, January 14, 2025, January 24, 2025 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 [February 19, 2024](#)

### Applicable criteria

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

### About the Firm

Kadapa – based (Andhra Pradesh), RI was established as proprietorship firm in 1998 promoted by Mr. Srinivasulu Penagaluri. RI is engaged in manufacturing of power & distribution transformers and special purpose transformers used as stabilizers in different electrical appliances and electrical circuits. The manufacturing unit situated at Kadapa, Andhra Pradesh which is spread over 5 acres area. RI has associate concerns operating in similar line of business viz. M/s. Raghavendra Electricals.

**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 instruments/facilities:** 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       |
|------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|--|
| Fund-based - LT/ ST-Bank Overdraft |      | -                             | -               | -                          | 4.20                        | CARE D / CARE D; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee |      | -                             | -               | -                          | 9.80                        | CARE D; 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/ ST-Bank Overdraft     | LT/ST           | 4.20                         | CARE D / CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (19-Feb-24) | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (09-Feb-23) | 1)CARE D; ISSUER NOT COOPERATING* (28-Dec-21) |
| 2       | Non-fund-based - ST-Bank Guarantee     | ST              | 9.80                         | CARE D; ISSUER NOT COOPERATING*          | -   | 1)CARE D; ISSUER NOT COOPERATING* (19-Feb-24)          | 1)CARE D; ISSUER NOT COOPERATING* (09-Feb-23)          | 1)CARE D; ISSUER NOT COOPERATING* (28-Dec-21) |

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

ST: Short term; LT/ST: Long term/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/ ST-Bank Overdraft | 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 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 for 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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