

## Rajesh Machine Tools Private Limited

March 25, 2019

### Ratings

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long term Bank Facilities	-	-	Withdrawn
Short term Bank Facilities	-	-	Withdrawn
<b>Total</b>	-		

Details of facilities in Annexure-1

### Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of 'CARE B+; Stable / CARE A4' (Single B Plus; Outlook: Stable / A Four) assigned to the bank facilities of Rajesh Machine Tools Private Limited (RMTPL) with immediate effect. The above action has been taken at the request of RMTPL and 'No Objection Certificate' received from the bank that has extended the facilities rated by CARE.

**Analytical Approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the Company

Incorporated in 2005, Rajkot – based (Gujarat) RMTPL is promoted by Mr Mahesh Siddhapura and Mr Pravin Siddhapura. RMTPL is engaged in the business of manufacturing of sheet metal machineries such as hydraulic shearing machine, hydraulic press brake machine, hydraulic plate bending machine, CNC press brake machine and power press machine which are used for cutting, bending and forming the metal sheets i.e. fabrication of metal sheets. RMTPL operates from its ISO 9001:2008 certified manufacturing facilities located in Rajkot (Gujarat). The products manufactured by RMTPL are sold under 'RAJSHAKTI' brand and finds application in various industries such as railway, aerospace, aviation, building material, construction equipment, metal sheet cutting and bending and other sheet metal fabrication work. The company has two manufacturing units for carrying out its production.

(Rs. crore)

Brief Financials	FY17 (A)	FY18 (A)
Total operating income	11.53	11.45
PBILDT	-0.67	1.87
PAT	-2.17	0.58
Overall gearing (times)	1.56	0.83
Interest coverage (times)	NM	3.63

A: Audited

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

**Any other information:** Not Applicable

**Rating History (Last three years):** Please refer Annexure-2

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**Annexure-1: Details of Instruments/ Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Fund-based - LT/ST-Cash Credit	-	-	-	0.00	Withdrawn

## Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	2.22	Suspended	-	-	-	1)Suspended (02-Feb-16)
2.	Fund-based - LT/ST-CC/PC/Bill Discounting	LT/ST	2.00	Suspended	-	-	-	1)Suspended (02-Feb-16)
3.	Fund-based - LT-Term Loan	LT	-	-	1)CARE B+; Stable (03-Apr-18)	-	1)CARE BB-; Stable (28-Feb-17)	-
4.	Fund-based - LT-Term Loan	LT	-	-	1)CARE B+; Stable (03-Apr-18)	-	1)CARE BB-; Stable (28-Feb-17)	-
5.	Fund-based - LT/ST-Cash Credit	LT/ST	-	-	1)CARE B+; Stable / CARE A4 (03-Apr-18)	-	1)CARE BB-; Stable / CARE A4 (28-Feb-17)	-

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