

Rajesh Machine Tools Private Limited

March 25, 2019

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long term Bank Facilities	-	-	Withdrawn
Short term Bank Facilities	-	-	Withdrawn
Total	-		

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CARE has withdrawn the outstanding ratings of 'CARE B+; Stable / CARE A4' (Single B Plus; Outlook: Stable / A Four) assigned to the bank facilities of Rajesh Machine Tools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. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

[Analyst Contact](#)

Name: Mr Kalpesh Patel

Tel: 079-40265611

Mobile: +91-9909026322

 Email: kalpesh.patel@careratings.com

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

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)	-

CONTACT

Head Office Mumbai

Ms. Meenal Sikchi

Cell: + 91 98190 09839

E-mail: meenal.sikchi@careratings.com

Mr. Ankur Sachdeva

Cell: + 91 98196 98985

E-mail: ankur.sachdeva@careratings.com

Ms. Rashmi Narvankar

Cell: + 91 99675 70636

E-mail: rashmi.narvankar@careratings.com

Mr. Saikat Roy

Cell: + 91 98209 98779

E-mail: saikat.roy@careratings.com

CARE Ratings Limited

(Formerly known as Credit Analysis & Research Ltd.)

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022

Tel: +91-22-6754 3456 | Fax: +91-22-6754 3457 | E-mail: care@careratings.com

AHMEDABAD

Mr. Deepak Prajapati

32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015

Cell: +91-9099028864

Tel: +91-79-4026 5656

E-mail: deepak.prajapati@careratings.com

HYDERABAD

Mr. Ramesh Bob

401, Ashoka Scintilla, 3-6-502, Himayat Nagar,
Hyderabad - 500 029.

Cell : + 91 90520 00521

Tel: +91-40-4010 2030

E-mail: ramesh.bob@careratings.com

BENGALURU

Mr. V Pradeep Kumar

Unit No. 1101-1102, 11th Floor, Prestige Meridian II,
No. 30, M.G. Road, Bangalore - 560 001.

Cell: +91 98407 54521

Tel: +91-80-4115 0445, 4165 4529

Email: pradeep.kumar@careratings.com

JAIPUR

Mr. Nikhil Soni

304, Pashupati Akshat Heights, Plot No. D-91,
Madho Singh Road, Near Collectorate Circle,
Bani Park, Jaipur - 302 016.

Cell: +91 – 95490 33222

Tel: +91-141-402 0213 / 14

E-mail: nikhil.soni@careratings.com

CHANDIGARH

Mr. Anand Jha

SCF No. 54-55,
First Floor, Phase 11,
Sector 65, Mohali - 160062

Chandigarh

Cell: +91 85111-53511/99251-42264

Tel: +91- 0172-490-4000/01

Email: anand.jha@careratings.com

KOLKATA

Ms. Priti Agarwal

3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)
10A, Shakespeare Sarani, Kolkata - 700 071.

Cell: +91-98319 67110

Tel: +91-33- 4018 1600

E-mail: priti.agarwal@careratings.com

CHENNAI

Mr. V Pradeep Kumar

Unit No. O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002.

Cell: +91 98407 54521

Tel: +91-44-2849 7812 / 0811

Email: pradeep.kumar@careratings.com

NEW DELHI

Ms. Swati Agrawal

13th Floor, E-1 Block, Videocon Tower,
Jhandewalan Extension, New Delhi - 110 055.

Cell: +91-98117 45677

Tel: +91-11-4533 3200

E-mail: swati.agrawal@careratings.com

COIMBATORE

Mr. V Pradeep Kumar

T-3, 3rd Floor, Manchester Square
Puliakulam Road, Coimbatore - 641 037.

Tel: +91-422-4332399 / 4502399

Email: pradeep.kumar@careratings.com

PUNE

Mr. Pratim Banerjee

9th Floor, Pride Kumar Senate,
Plot No. 970, Bhamburda, Senapati Bapat Road,
Shivaji Nagar, Pune - 411 015.

Cell: +91-98361 07331

Tel: +91-20- 4000 9000

E-mail: pratim.banerjee@careratings.com

CIN - L67190MH1993PLC071691