

Remi Process Plant & Machinery Limited ^(Revised)

July 14, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
Short Term Bank Facilities	-	-	Withdrawn
Total Bank Facilities	0.00 (₹ Only)		

Details of instruments/facilities in Annexure-1

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

CARE Ratings Ltd. has withdrawn the rating(s) assigned to the Bank facilities of Remi Process Plant & Machinery Limited with immediate effect as the company has surrendered the aforementioned bank facilities rated by us and there is no amount outstanding under the facility as on date.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Remi Process Plant and Machinery Limited (RPPML) is a Remi Group company which was founded in 1974 by Shri Chiranjilal Saraf. Currently, the company is being looked after by his sons, Mr. Vishwambhar C. Saraf (Chairman) and Mr. Rajendra C. Saraf (Managing Director). RPPML is engaged in designing, manufacturing, testing and supplying range of portable, custom-built industrial agitators for the purpose of mixing liquid-liquid, liquid-solid and liquid-gas substances. These agitators are deployed across various process industries like Refineries, Petrochemicals, Fertilizer, Mineral Ore Processing, Pharmaceuticals, Paper Chemicals, Alkali Chemicals, Specialty Chemicals, Paint, Breweries, Food, Dairy, Effluent and Water Treatment Plants. The key raw materials for the manufacturing of agitators are various grades of steel and other alloy products.

Brief Financials (₹ crore)	March 31, 2020 (A)	March 31, 2021 (A)	March 31, 2022 (Prov.)
Total operating income	27.91	25.58	NA
SBILDIT	4.03	3.71	NA
SAT	2.39	1.78	NA
Overall gearing (times)	0.00	0.02	NA
Interest coverage (times)	3.11	2.64	NA

A: Audited; Prov.: Provisional; NA: Not Available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Disclosure of Interest of Independent/Non-Executive Directors of CARE: Not Applicable

Disclosure of Interest of Managing Director & CEO: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure 4

¹ Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	0.00	Withdrawn
Non-fund-based - ST-BG/LC	-	-	-	-	0.00	Withdrawn

Annexure-2: Rating history for the 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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE BBB-; Stable (06-Oct-21)	1)CARE BBB-; Stable (25-Jan-21)	1)CARE BBB-; Stable (24-Dec-19)
2	Non-fund-based - ST-BG/LC	ST	-	-	-	1)CARE A3 (06-Oct-21)	1)CARE A3 (25-Jan-21)	1)CARE A3 (24-Dec-19)

*Long term/Short term.

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities

Name of the Instrument	Detailed explanation
A. Financial Covenants	
i. Penal interest will be charged in case of breach of any two of four parameters	DSCR – 1.20x Interest Coverage Ratio – 2.00x FACR – 1.25x Debt/EBITA – 4.50x Current Ratio – 1.00x
ii. Penal interest chargeable on following events, at rates applicable from time to time, over and above the normal interest applicable in the account	For the period of overdue interest/instalment in respect of term loan and overdrawing's above the drawing power limit in fund based working capital account on account of interest/devolvement of LC/BG, insufficient stocks and receivables etc.
B. Non-Financial Covenants	
i. Pledging of shares	Promoters shares in the borrowing entity should not be pledged to any bank/NBFC without prior consent.
ii. Event of default	In the event of default or where signs of inherent weakness are apparent, the bank shall have the rights to securitise the assets charged and in the event of such securitization, the bank will suitably inform the borrower and guarantor.

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings Ltd. 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 for any clarifications.

Contact us**Media Contact**

Mr. Mradul Mishra

Contact no. - +91-22-6754 3573

Email ID – mradul.mishra@careedge.in

Analyst Contact

Mr. Vikash Agarwal

+91-22-67543408

Email ID - vikash.agarwal@careedge.in

Relationship Contact

Mr. Saikat Roy

Cell: + 91 98209 98779

E-mail: saikat.roy@careedge.in

About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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