

## Rudra Global Infra Products Limited

May 22, 2019

### Ratings

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Long Term Bank Facilities	-	-	Withdrawn
Long Term/ Short Term Bank Facilities	-	-	Withdrawn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

*Details of instruments/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CARE has withdrawn the outstanding ratings of 'CARE BBB-; Stable ISSUER NOT COOPERATING\* /CARE A3, ISSUER NOT COOPERATING\*' [Triple B; Outlook: Stable; ISSUER NOT COOPERATING/ A Three, ISSUER NOT COOPERATING] assigned to the bank facilities of Rudra Global Infra Products Limited with immediate effect. The above action has been taken at the request of Rudra Global Infra Products Limited 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

Bhavnagar-based (Gujarat) RGIPL (CIN: L28112GJ2010PLC062324) was incorporated in the year 2010 as M.D. Inducto Cast Limited and was later listed on the BSE SME Exchange in 2015 and was migrated to BSE Mainboard Platform on December 5, 2017. The company changed its name to RGIPL in December 16, 2017. The company is promoted and managed by Mr. Ashok Kumar Gupta and his son Mr. Nikhil Gupta. The company is engaged in the manufacturing of MS Billets and TMT Bars with an installed capacity of 1,20,000 Metric Tonnes Per Annum (MTPA) though its sole manufacturing facility at Bhavnagar, Gujarat as on March 31, 2017.

Brief financials of RGIPL are tabulated below:

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)	9MFY19 (UA)
Total operating income	263.66	390.84	447.03
PBILDT	18.52	29.52	23.47
PAT	5.74	11.09	9.28
Overall gearing (times)	1.09	0.84	0.76
Interest coverage (times)	2.99	4.37	5.25

A - Audited. UA - Unaudited

**Status of non-cooperation with previous CRA:** CRISIL has put the ratings of Rudra Global Infra Products Limited under Issuer Not Cooperating category vide press release dated September 21, 2018 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company

**Any other information:** Not Applicable

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

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

\*Issuer did not cooperate; Based on best available information

## 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/ ST-Cash Credit	-	-	-	0.00	Withdrawn
Non-fund-based - LT-Bank Guarantees	-	-	-	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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT/ ST-Cash Credit	LT/ST	-	-	-	1)CARE BBB-; Stable / CARE A3; ISSUER NOT COOPERATING* (18-Mar-19)	1)CARE BBB-; Stable / CARE A3 (14-Mar-18)	-
2.	Non-fund-based - LT-Bank Guarantees	LT	-	-	-	1)CARE BBB-; Stable; ISSUER NOT COOPERATING* (18-Mar-19)	1)CARE BBB-; Stable (14-Mar-18)	-

\* Issuer did not co-operate, based on best available information

**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.

## Contact us

### Media Contact

Mr. Mradul Mishra  
Contact No.: +91-22-6837 4424  
Email ID – [mradul.mishra@careratings.com](mailto:mradul.mishra@careratings.com)

### Analyst Contact

Mr. Akhil Goyal  
Contact No.: +91-79-4026 5621  
Email ID – [akhil.goyal@careratings.com](mailto:akhil.goyal@careratings.com)

### Business Development Contact

Mr. Deepak Prajapati  
Contact No.: +91-79-4026 5656  
Email ID – [deepak.prajapati@careratings.com](mailto:deepak.prajapati@careratings.com)

### 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.

**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**