

May 11, 2020

## Real Growth Commercial Enterprises Limited: Continues to remain under Non-Cooperating category

### Summary of rating action:

| Instruments           | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action                                                                                           |
|-----------------------|-----------------------------------|----------------------------------|---------------------------------------------------------------------------------------------------------|
| Fund based limits     | 21.00                             | 21.00                            | [ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category |
| Non-Fund based limits | 4.00                              | 4.00                             | [ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category |
| <b>Total</b>          | <b>25.00</b>                      | <b>25.00</b>                     |                                                                                                         |

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

### Rationale

The ratings for the Rs.25.00 crore bank facilities of Real Growth Commercial Enterprises Limited continue to remain under Issuer Not Cooperating category. The rating is denoted as [ICRA]D ISSUER NOT COOPERATING (pronounced ICRA D Issuer not cooperating).

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis dated information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

### Analytical approach

| Analytical Approach             | Comments                                                                                                                                                                         |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applicable Rating Methodologies | <a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Policy on Default Recognition</a> |
| Parent/Group Support            | Not applicable                                                                                                                                                                   |
| Consolidation / Standalone      | Standalone                                                                                                                                                                       |

### About the company

IRGCEL was incorporated in 1995 under the name KRS Financials Pvt. Ltd. In 2001, it was taken over by the RG Group and its name was changed to Rajesh Projects & Finance Limited, which was subsequently renamed to Real Growth Commercial Enterprises Ltd. in January 2011. The company was involved in the development of commercial offices-cum-shopping complexes till 2007. It commenced trading in stainless steel sheets of various dimensions in January 2010 in Bhiwadi (Rajasthan).

The previous detailed rating rationale is available on the following link: [Click here](#)

## Status of non-cooperation with previous CRA:NA

### Key financials Indicators:(Audited)

|                                                      | FY2018 | FY2019 |
|------------------------------------------------------|--------|--------|
| Operating Income (Rs. crore)                         | 198.95 | 210.54 |
| PAT (Rs. crore)                                      | 0.97   | 0.57   |
| OPBDIT/OI (%)                                        | 2.98%  | 1.97%  |
| RoCE (%)                                             | -      | -      |
| Total Outside Liabilities/Tangible Net Worth (times) | -      | -      |
| Total Debt/OPBDIT (times)                            | 6.18   | 10.34  |
| Interest Coverage (times)                            | -      | -      |
| DSCR                                                 | -      | -      |

Source: Previous Report

### Rating history for past three years

| S. No | Name of Instrument   | Type      | Current Rating (FY2021) |                       |                                | Chronology of Rating History for the Past 3 years |                                |                  |             |
|-------|----------------------|-----------|-------------------------|-----------------------|--------------------------------|---------------------------------------------------|--------------------------------|------------------|-------------|
|       |                      |           | Rate d amo unt          | Amo unt outs tand ing | Month-year & Rating            | Month- year and Rating in                         |                                |                  |             |
|       |                      |           |                         |                       |                                | FY2020                                            | FY2019                         |                  | FY2018      |
|       |                      |           | (Rs. crore)             |                       | 11- May- 2020                  | 22-Feb- 2019                                      | 16-Jan-2019                    | 05-Jul-2018      | 16-Aug-2017 |
| 1     | Fund based limits    | Long Term | 21.00                   | -                     | [ICRA]D ISSUER NOT COOPERATING | [ICRA]D ISSUER NOT COOPERATING                    | [ICRA]D ISSUER NOT COOPERATING | [ICRA]B (Stable) | [ICRA]D     |
| 2     | Non-fundbased limits | Long Term | 4.00                    | -                     | [ICRA]D ISSUER NOT COOPERATING | [ICRA]D ISSUER NOT COOPERATING                    | [ICRA]D ISSUER NOT COOPERATING | [ICRA]B(Stable)  | [ICRA]D     |

All figures in Rs. crore

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## About ICRA Limited:

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