March 11, 2022

RIKUN Manufacturing Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash credit	1.40	1.40	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Withdrawn.
Long Term-Fund Based-Term Loan	7.60	7.60	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Withdrawn.
Total	**9.00**	**9.00**	

**Instrument details are provided in Annexure-1*

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of RIKUN Manufacturing Private Limited at the request of the company and based on the No Objection Certificate (NOC)/No Due Certificate (NDC) received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: **Click here**

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy on Withdrawal of Credit Ratings Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation/Standalone	Not applicable

About the company

Incorporated in 2018 by Mr. Muthu Sivan, RIKUN Manufacturing Private Limited (RMPL) is involved in injection moulding, stamping and manufacturing of metal fabrication parts. It supplies its products mainly to home electrical appliances, industrial engineering and auto components segment. The manufacturing facility is in Oragadam, Chennai and is spread across 78,000 sq. ft.

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

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)					Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in		Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2018
					11-Mar-2022	28- Jan-2022	20-Oct-2020	21-May-2019	-
1	Cash credit	Long-Term	1.40	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable)	[ICRA]BB-(Stable)	-
2	Term loan	Long Term	7.60	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable)	[ICRA]BB-(Stable)	-
3	Long-term - Unallocated	Long Term	-	-	-	-	-	[ICRA]BB-(Stable)	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash credit	Simple
Term loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash credit	-	-	-	1.40	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan 1	FY2019	-	FY2024	2.9	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan 2	FY2020	-	FY2025	3.1	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan 3	FY2020	-	FY2025	0.7	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan 4	FY2020	-	FY2023	0.2	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan 5	FY2020	-	FY2025	0.7	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: RIKUN Manufacturing Private Limited

Annexure-2: List of entities considered for consolidated analysis – Not applicable.

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About ICRA Limited:

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For more information, visit www.icra.in

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