

March 13, 2024

## Robo Equipments and Forgings Private Limited: Long Term Rating downgraded based on best available information and Continues to remain under issuer Non-Cooperating category and short term rating Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	12.00	12.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; rating downgraded from [ICRA]B+(Stable) ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category
Long Term-Non Fund Based-Others	2.00	2.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; rating downgraded from [ICRA]B+(Stable) ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Unallocated-Unallocated	6.00	6.00	[ICRA]B-(Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING*; long-term rating downgraded from [ICRA]B+(Stable) ISSUER NOT COOPERATING and Long-Term and Short-Term ratings continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>20.00</b>	<b>20.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has revised the Long-Term rating and kept the Short-Term rating of Robo Equipments and Forgings Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B-(Stable) ISSUER NOT COOPERATING/[ICRA]A4 ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Robo Equipments and Forgings Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology-Construction Vehicles</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

REFPL was incorporated in 2010 and started commercial operations in June 2012. The company is involved in fabrication of heavy steel structure mainly used in power projects and conveyor belts. Its fabrication unit has a capacity of 9,600 MT per annum and is in Sangareddy, Telangana. The company is promoted by Mr. B. V. Sivarama Raju. REFPL is an approved vendor of Larsen & Toubro and Bharat Heavy Electricals Limited (BHEL).

## Key financial indicators

	FY2022 (in crore)	FY2023 (in crore)
Operating income	9.9	15.2
PAT	0.2	0.3
OPBDIT/OI	10.3%	14.3%
PAT/OI	2.0%	2.1%
Total outside liabilities/Tangible net worth (times)	2.5	3.0
Total debt/OPBDIT (times)	13.8	6.6
Interest coverage (times)	0.7	1.3

Source-MCA

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Status of non-cooperation with previous CRA: NA

Any other information: None

## Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Current Rating (FY2024)		Chronology of Rating History for the past 3 years			
				Date & Rating in		Date & Rating in		Date & Rating in	
				13-Mar-2024	30-Dec-2022	30-Sep-2021	30-Jun-2020	29-May-2020	
1 Cash Credit	Long Term	12.00	-	[ICRA]B- (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	
2 Non Fund Based-Others	Long Term	2.00	-	[ICRA]B- (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	
3 Unallocated	Long Term/Short Term	6.00	-	[ICRA]B- (Stable) ISSUER NOT COOPERATING/[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING/[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]B+ (Stable)/[ICRA]A4	[ICRA]B+ (Stable)/[ICRA]A4	[ICRA]B+ (Stable) ISSUER NOT COOPERATING/[ICRA]A4 ISSUER NOT COOPERATING	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non Fund Based-Others	Very Simple
Unallocated	Not Applicable

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 analysing 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: [Click Here](#)

#### Annexure-I: 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	-	-	-	12.00	[ICRA]B- (Stable); ISSUER NOT COOPERATING
NA	Non Fund Based-Others	-	-	-	2.00	[ICRA]B- (Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	6.00	[ICRA]B- (Stable) ISSUER NOT COOPERATING/[ICRA]A4 ISSUER NOT COOPERATING

Source: Robo Equipments and Forgings Private Limited

#### Annexure-II: List of entities considered for consolidated analysis: Not Applicable

## ANALYST CONTACTS

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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### Branches



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