

September 25, 2023

## Ravin Infraproject Pvt Ltd: Moved to Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Term loan	85.00	85.00	[ICRA]BBB-(Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Fund-based – Cash credit	85.00	85.00	[ICRA]BBB-(Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Non-fund based – Bank guarantee & Letter of credit	130.00	130.00	[ICRA]A3 ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
<b>Total</b>	<b>300.00</b>	<b>300.00</b>	

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

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

### Rationale

ICRA has moved the ratings for the bank facilities of the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BBB-(Stable)/[ICRA]A3; ISSUER NOT COOPERATING".

The rating is based on limited cooperation from the entity since the time it was last rated in June 2022. As a part of its process and in accordance with its rating agreement with the company, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite cooperation and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category.

Please refer to the following link for the previous detailed rationale that captures the 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="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-co-operation by the rated entity</a> <a href="#">Rating Methodology for Construction entities</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the company's standalone financials

### About the company

Incorporated in 2009, RIPL undertakes engineering, procurement and construction (EPC) projects, which includes supply, installation, commissioning of underground cables, cable joints, etc. The company also manufactures and supplies molecular moisture management systems and undertakes solar projects such as installation of different types of rooftop and ground mounted solar tracking systems. RIPL is a part of the Ravin Group, which has other entities namely Ravin Cables Limited and

Power Plus Cable Co. LLC (based in UAE) with three cable manufacturing plants in Ankleshwar, Pune and UAE. The Ravin Group was established in 1950 by the Mumbai-based Karia family.

### Key financial indicators (audited)

	FY2022	FY2023P
<b>Operating income (OI)</b>	186.6	175.6
<b>PAT</b>	2.9	3.6
<b>OPBDIT/OI</b>	2.8%	5.5%
<b>PAT/OI</b>	1.6%	2.1%
<b>Total outside liabilities/Tangible net worth (times)</b>	0.9	1.3
<b>Total debt/OPBDIT (times)</b>	2.6	4.0
<b>Interest coverage (times)</b>	2.1	2.6

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation, P: Provisional, Amount in Rs. crore

Source: Company data, ICRA Research

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

Any other information: None

### Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount outstanding as on March 31, 2023 (Rs. crore)	Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				Sep 25, 2023		Jun 10, 2022	-	-
1	Term loan – I	Long Term	25.00	-	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable)	-	-
2	Term loan – II	Long Term	60.00	-	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable)	-	-
3	Cash credit	Long Term	85.00	-	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable)	-	-
4	Bank guarantee & Letter of credit	Short Term	130.00	-	[ICRA]A3; ISSUER NOT COOPERATING	[ICRA]A3	-	-

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Term loan	Simple
Cash credit	Simple
Bank guarantee and Letter of credit	Very 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 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 are available on ICRA's website: [Click Here](#).

**Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
-	<b>Term loan – I</b>	May 2022	9.30%	FY2030	25.00	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING
-	<b>Term loan – II</b>	Yet to be raised			60.00	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING
-	<b>Cash credit</b>				85.00	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING
-	<b>Bank guarantee and Letter of credit</b>				130.00	[ICRA]A3; ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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