

May 29, 2020

## Robo Equipments and Forgings Private Limited: Moved to Non Cooperating category

### Summary of Rated Instrument:

Instrument	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 moved to the 'Issuer Not Cooperating' category
Long Term - Non Fund Based	1.00	1.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Long Term/Short Term - Unallocated Limits	7.00	7.00	[ICRA]B+ (Stable)/A4 ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
<b>Total</b>	<b>20.00</b>	<b>20.00</b>	

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

### Rationale

ICRA has moved the long term ratings for the bank facilities of Robo Equipments and Forgings Private Limited (REFPL) to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]B+ (Stable)/A4 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 limited 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="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/Group Support	Not applicable.
Consolidation / Standalone	Standalone

## About the company:

Incorporated in 2010, Robo Equipments and Forgings Private Limited is engaged in fabrication of heavy steel structure specifically used in power projects and conveyor belts. The fabrication unit is located at Sangareddy, Hyderabad and the company commenced fabrication operations in June 2012. The company is promoted by Mr. Shiva Rama Raju.

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

## Key financial indicators:

	FY2018	FY2019	FY2020*
Operating Income (Rs. crore)	41.55	42.00	43.53
PAT (Rs. crore)	0.30	0.39	0.57
RoCE (%)	8.19%	10.32%	9.09%
Total Debt/TNW (times)	1.78	1.75	1.95
Total Debt/OPBDIT (times)	6.39	5.75	7.09
Interest coverage (times)	1.56	1.55	1.72

*\*provisional*

## Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					29-May-2020	NA	31-Oct-2018	11-Apr-2017
1	Cash Credit	Long Term	12.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	NA	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)
2	Non Fund Based	Short Term	1.00	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	NA	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)
3	Unallocated	Long Term/Short Term	7.00	-	[ICRA]B+ (Stable)/A4 ISSUER NOT COOPERATING	NA	[ICRA]B+ (Stable)/A4	[ICRA]B+ (Stable)/A4

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