

December 30, 2022

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

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Cash credit	12.0	12.0	[ICRA]B+ (Stable) ISSUER NOT COOPERATING *; Rating moved to the 'Issuer Not Cooperating' category
Long-term Non-fund-based – Bank guarantee	2.0	2.0	[ICRA]B+ (Stable) ISSUER NOT COOPERATING *; Rating moved to the 'Issuer Not Cooperating' category
Unallocated limits	6.0	6.0	[ICRA]B+ (Stable)/[ICRA]A4 ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	20.0	20.0	

^{*}Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has moved the ratings for the bank facilities of Robo Equipments and Forgings Private Limited (REFPL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

As a part of its process and in accordance with its rating agreement with PML, ICRA has been trying to seek information from the entity to monitor its performance. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. In absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators: [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	Policy in respect of non-cooperation by a rated entity Corporate Credit Rating Methodology
Parent/Group support	NA
Consolidation/Standalone	The ratings are based on the standalone financial statements of the rated entity

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).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2023)		Chronology of Rating History for the Past 3 Years					
		Amount Rated (Rs. crore)	Amount Outstanding as on Oct 31, 2022 (Rs. crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021		Date & Rating in FY2020	
				Dec 30, 2022	Sep 30, 2021	Jun 30, 2020	May 29, 2020	-	
1	Cash credit	12.00	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	-
2	Bank guarantee	2.00	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	-
3	Unallocated limits	6.00	-	[ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING	-

Note: Issuer not-cooperating

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund-based – Cash credit	Simple
Non-fund based limits – Bank guarantee	Very Simple
Unallocated limits	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 are available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash credit	-	-	-	12.0	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
NA	Bank guarantee	-	-	-	2.0	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
NA	Unallocated limits	-	-	-	6.0	[ICRA]B+ (Stable)/[ICRA]A4 ISSUER NOT COOPERATING

Source: Company

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

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About ICRA Limited:

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