



## Rating Rationale

### Rajinder Infrastructure Pvt Ltd ( RIPL)

12 Oct 2018

Brickwork Ratings has reviewed and withdrawn the rating simultaneously, based on best available information, for the Bank Loan facilities of Rs 40.00 Crs.

## Particulars

Facility	Previous Amount Rated (Rs Cr)	Present Amount Rated (Rs Cr)	Tenure	Rating*	
				Initial Rating January 2018	Present
<b>Fund Based OCC/ ODBD</b>	10.00	10.00	Long Term	BWR BB+ (Pronounced as BWR Double B Plus) Outlook: Stable (Issuer non cooperation)	BWR BB+ (Pronounced as BWR Double B Plus) and simultaneous Withdrawal of the same
<b>Non Fund Based BG</b>	30.00	30.00	Short Term	BWR A4+ (Pronounced as BWR Single A Plus) (Issuer non cooperation)	BWR A4+ (Pronounced as BWR Single A Plus) and simultaneous Withdrawal of the same
<b>Total</b>	<b>40.00</b>	<b>40.00</b>	<b>INR.Forty Crores Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

## Withdrawal of Rating

The initial rating was assigned on 17 October 2016 with rating assigned BWR BB+/A4+ (Outlook: Stable) and was due for review on 17 October 2017. BWR took up with issuer requesting for required information to enable Brickwork to carry out surveillance.

Despite the best efforts of BWR to get at least the minimum required information for a review, the firm has not provided the same. A notice of withdrawal of the rating was sent to the issuer



and the lender vide email dated August 22, 2018 and Oct 04, 2018 respectively. Neither the issuer nor the lender responded to our email.

Thus, based on the above, ratings of the company have been revised and withdrawn simultaneously in line with the Withdrawal Policy of BWR. The above rating action may not reflect the present position of the company's financial risk profile as information availability risk is a key factor in the assessment of credit risk.

### About the Company(As available on 17 October 2016)

RIPL was incorporated in 2010, however the operations started in 2015 with the takeover of Rajinder & Co. (established in 1988). RIPL is engaged in civil construction work. The projects include construction of roads and bridges and strengthening, widening, and maintenance of the same. The office is located in Chandigarh.

### Rating History for the last three years

Instrument /Facility	Current Rating (2018)			Rating History			
	Type	Amount (₹ Crs)	Rating	2018 (Jan)	2017	2016	2015
<b>Fund Based</b> OCC/ ODBD	Long Term	10.00	BWR BB+ and simultaneous Withdrawal of the same	Issuer did not Co operate; Based on best available information BWR BB+ Outlook: Stable	NA	BWR BB+ Outlook: Stable	NA
<b>Non Fund Based</b> BG	Short Term	30.00	BWR A4+ and simultaneous Withdrawal of the same	Issuer did not Cooperate; Based on best available information BWR A4+	NA	BWR A4+	NA
<b>Total</b>		<b>40.00</b>	<b>INR.Forty Crores Only</b>				



### Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Short Term Debt](#)

For any other criteria obtain hyperlinks from website

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### For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

### About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 13,22,500 Cr. In addition, BWR has rated over 7000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹62,000 Cr have been rated.

BWR has rated over 30 PSUs/Public Sector banks, as well as many major private players. BWR has a major presence in ULB rating of nearly 102 cities



## **DISCLAIMER**

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