

RubyKon Manufacturing Company

Brickwork Ratings reaffirmed the ratings for the Bank Loan Facilities of ₹ 28.51 Crores of RubyKon Manufacturing Company based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Sept, 2019)	Present
Fund Based	28.51	28.51	Long Term	BWR D Downgraded Issuer Not Cooperating*	BWR D (Reaffirmed) Issuer Not Cooperating*
Non-fund Based	(3.28)	(3.28)	Short Term		
Total	28.51	28.51	INR Twenty Eight Crores and Fifty One Lakhs Only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

* Issuer did not cooperate, based on best available information.

Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The rating of the Bank Loan Facilities of the entity has been reaffirmed to BWR D under the ‘Issuer Not Cooperating’ category.

The firm was initially assigned rating of BWR BB/A4 (Outlook: Stable) in September 2013. The rating was upgraded to BWR BB+/A4 (Outlook: Stable) in December 2014 and subsequently downgraded to BWR BB/A4 (Outlook: Stable) in February 2018. In Sept, 2019 the rating was downgraded to BWR D under the INC category. BWR took up with the issuer consistently to provide required information over emails apart from telephonic communications. BWR was unable to reach its bankers, the banker's feedback regarding the conduct of account is not available. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the firm, BWR is unable to assess the entity’s financial performance and its ability to service its debt.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	2016	2017
Result Type		Audited	Audited
Operating Revenue	₹ Cr	87.76	95.73
EBITDA	₹ Cr	7.30	5.74
PAT	₹ Cr	0.65	1.63
Tangible Net Worth	₹ Cr	2.75	3.35
Total Debt/Tangible Net Worth	Times	1.26	1.31

COMPANY PROFILE [As available with BWR]

Rubykon Mfg Co was incorporated in 2011 and engaged in the manufacturing of corrugated boxes and cardboard cartons. The firm has been promoted by Mr Ashok Mehta and his wife Mrs Bharti Mehta..The firm is managed by both the Partners. The firm has its unit located at kala Amb, Himachal Pradesh.

NON-COOPERATION WITH PREVIOUS RATING AGENCY: NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2019	2018	2017#
Fund Based	Long Term	28.51	BWR D Reaffirmed Issuer Not Cooperating*	BWR D Downgraded Issuer Not Cooperating*	BWR BB Stable (Downgrade)	NA
Non Fund Based	Short Term	(3.28)			BWR A4 Reaffirmed	
Total		28.51	INR Twenty Eight Crores and Fifty One Lakhs Only			

* Issuer did not cooperate, based on best available information.

#The company was rated at BWR BB Stable/A4 in Sept, 2013, and upgraded to BWR BB+Stable/A4 in Dec, 2014.

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- General Criteria
- What constitutes Client Non Co-operation

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ANNEXURE I

RubyKon Manufacturing Company Details of Bank Facilities rated by BWR

Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
PNB	Term Loan	5.23	-	5.23
	CC	21.28	-	21.28
	Adhoc CC	2.00		2.00
	Letter of Guarantee		(3.00)	(3.00)
	Letter of Credit		(0.28)	(0.28)
TOTAL				28.51

INR Twenty Eight Crores and Fifty One Lakhs Only



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