



Press Release

Rudra Aerospace & Defence Private Limited

November 16, 2020

Ratings

Instrument / Facility	Amount (INR crore)	Ratings	Rating Action
Long-Term Bank Facility - Term Loan (Proposed)	10.00	Provisional IVR BBB- (CE)* / Stable Outlook (Provisional Triple B Minus [Credit Enhancement] with Stable Outlook)	Withdrawn
Long-Term Bank Facility- Cash Credit (Proposed)	5.00	Provisional IVR BBB- (CE)* / Stable Outlook (Provisional Triple B Minus [Credit Enhancement] with Stable Outlook)	Withdrawn
Total	15.00 (Rs. Fifteen Crores)		

Details of Facilities are in Annexure 1

**Based on provisional unconditional and irrevocable corporate guarantee from Rudra Global Infra Products Limited*

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

Infomerics has withdrawn the outstanding ratings of 'Provisional IVR BBB- (CE); Stable Outlook' (Provisional IVR Triple B Minus [Credit Enhancement] with Stable Outlook) assigned to the proposed bank facilities of Rudra Aerospace & Defence Private Limited with immediate effect as the company has not proceeded with the debt facilities as envisaged. As per the Infomerics 'Policy on Provisional Ratings'; the provisional ratings need to be withdrawn or shall be converted into final ratings within the maximum time period of 180 days.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal.

Analytical approach and Applicable Criteria

Policy on Provisional Ratings

About the company

Incorporated in November, 2017, Rudra Aerospace & Defence Private Limited (RADPL) is a part of the Bhavnagar, Gujrat based M.D Group and was formed with the objective to set up



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a project for shell moulding and investment precision casting for production of various precision parts used in aerospace, automobile, medical instruments, automotive and transport, ceramics, construction, energy and environment, refractory and material handling equipment. The company has already earmarked land for the proposed plant at Village Ghanghali, Sihor, District, Bhavnagar, Gujrat and has proposed installed capacity of 100 tons per month of shell moulding and 50 tons per month of investment casting. The total estimated cost of the project is Rs.23.02 crore which will be funded through a debt equity ratio of 0.48x. The tentative COD for the project is April, 2021.

Status of Non Co-operation with any other CRA: None

Any other information: None

Rating History for last three years:

Sl. No	Name of Instrument/ Facilities (a)	Type	Current Rating (Year 2020-2021)			Rating History for the past 3 years		
			Amount outstanding (INR crore)	Rating	Rating (May 21, 2020)	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18
1.	Term Loan (Propose)	Long Term	-	Withdrawn	Provisional IVR BBB – (CE) / Stable Outlook	--	--	--
2.	Cash Credit (Proposed)	Long Term	-	Withdrawn	Provisional IVR BBB – (CE) / Stable Outlook	--	--	--

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:



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Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities – Term Loan (Proposed)	-	-	-	-	Provisional IVR BBB-(CE)* / Stable Outlook (Withdrawn)
Long Term Bank Facilities – Cash Credit (Proposed)	-	-	-	-	Provisional IVR BBB-(CE)* / Stable Outlook (Withdrawn)