

Press Release

Raviraj Foils Limited March 1, 2023

Ratings

Long Term Fund Based Facilities - Term Loans	Facilities	Amount	Ratings	Rating Action	Complexity
Long Term Fund Based Facilities — Term Loans 44.05 Adv. of Facilities — Term Loans 44.05 Long Term Fund Based Facilities — Term Loans 44.05 Long Term Fund Based Limit — Cash Credit Proposed Long term Fund Based Limits — Letter of Credit 117.61 (Rupees one hundred seventeen and crore and sixty-one) IVR BBH/Negative; Issuer Not Cooperating* (IVR At Not Plus; Issuer Not Cooperating*) Cooperating* (IVR At Not Plus; Issuer Not Cooperating*) Cooperating* (IVR At Four Plus; Issuer Not Cooperating* (IVR At Four Plus; Issuer Not Cooperating*) Cooperating* (IVR At Four Plus; Issuer Not Cooperat	i aciiilles		ivatiligs	Rating Action	
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^{*}Issuer did not cooperate; based on best available information

Details of Facilities are in Annexure 1

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Infomerics Ratings

Press Release

Detailed Rationale

The revision in the ratings assigned to the bank facilities of Raviraj Foils Limited (RFL) reflects lack of adequate information available and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide email communications dated November 24, 2022, January 17, 2023, January 30, 2023, February 6, 2023, February 9, 2023, February 13, 2023, February 14, 2023, and February 20, 2023, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the ratings.

Availability of information is very critical in the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the rating based on the best available information. Accordingly, the ratings for the bank facilities of RFL aggregating Rs.117.61 crore has been moved to the 'ISSUER NOT COOPERATING' category by Infomerics.

Analytical Approach: Standalone

Applicable Criteria:

Guidelines on what constitutes Non-Cooperation by clients

Criteria on Default Recognition

Criteria of assigning Rating Outlook

Rating Methodology for Manufacturing Companies

Financial Ratios & Interpretation (Non-Financial Sector)



Press Release

About the company

RFL is promoted by late Mr. Ravubha Vaghela during 1996 and started production from December 1997. The company manufactures ultra-light, light (6 to 12 microns) and medium gauge (15 to 50 microns) aluminium foils which are used for FMCG and pharmaceutical packaging. The company has 2 units in Sanand and 1 printing unit in Sikkim. The first unit at Sanand was commissioned in 1997-98 with a capacity 9,000 MTPA and second unit at Sanand was commissioned in December 2019 which has a capacity 19,910 MTPA. RFL has 2 New Achenbach (Germany) make Rolling Mills capable of rolling up to 2,150 mm width and can produce ultra-light gauge aluminium foil of 5 micron and above thickness. The company has a 2.1 MW wind Turbine in Bhuj District.

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-Mar-20	31-Mar-21
-	(Audited)	(Audited)
Total Operating Income	223.68	394.41
EBITDA	26.05	46.08
PAT	5.54	2.38
Total Debt	246.71	259.93
Adjusted Tangible Net-worth	157.13	170.65
Ratios		
EBITDA Margin (%)	11.65	11.68
PAT Margin (%)	2.46	0.60
Overall Gearing Ratio (x)	1.57	1.52

^{*}Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Not Appliable

Any other information: Not Appliable



Press Release

Rating History for last three years:

Sr. No			Current Ra (Year 202		Rating History for the past 3 years		
	Facilities	Type	Amount (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-22 (December 29, 2021)	Date(s) & Rating(s) assigned in 2020-21 (December 20, 2020)	Date(s) & Rating(s) assigned in 2019- 20
1.	Term Loan	Long Term	44.05	IVR BB+/ Negative; Issuer Not Cooperating*	IVR BBB+/ Stable	IVR BBB+/ Stable	-
2.	Cash Credit	Long Term	59.00	IVR BB+/ Negative; Issuer Not Cooperating*	IVR BBB+/ Stable	IVR BBB+/ Stable	-
3.	Proposed facilities	Long Term	2.81	IVR BB+/ Negative; Issuer Not Cooperating*	IVR BBB+/ Stable	-	-
4.	Letter of Credit	Short Term	3.25	IVR A4+; Issuer Not Cooperating*	IVR A2	IVR A2	-
5.	Bank Guarantee	Short Term	8.50	IVR A4+; Issuer Not Cooperating*	IVR A2	IVR A2	-

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

Name and Contact Details of the Rating Analyst:

Name: Shreekant Kadere Name: Niriksha Gupta

Tel.: (022) 6239 6023 Tel.: (022) 6239 6023

Email: <u>shreekant.kadere@infomerics.com</u> Email: <u>niriksha.gupta@infomerics.com</u>

About Infomerics:

Infomerics Valuation and Rating Private Limited (Infomerics) was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.



Press Release

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com

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 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 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Term Loan	-	-	Up to September 2032	44.05	IVR BB+/ Negative; Issuer Not Cooperating*
Cash Credit	-	-	-	59.00	IVR BB+/ Negative; Issuer Not Cooperating*
Proposed facilities	-	-	-	2.81	IVR BB+/ Negative; Issuer Not Cooperating*
Letter of Credit	-	-	-	3.25	IVR A4+; Issuer Not Cooperating*
Bank Guarantee	-	-	-	8.50	IVR A4+; Issuer Not Cooperating*

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

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not available



Press Release

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

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.