



Press Release

Roto Pumps Limited

January 23, 2023

Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	14.00	IVR BBB/ Negative ISSUER NOT COOPERATING* (IVR triple B with negative outlook Issuer Not Cooperating)	Revised from IVR A-/ Stable and moved to ISSUER NOT COOPERATING category	Simple
Short Term Bank Facilities	2.50	IVR A3+ ISSUER NOT COOPERATING* (IVR A three plus Issuer Not Cooperating)	Revised from IVR A2+ and moved to ISSUER NOT COOPERATING category	Simple
Long Term/Short Term Bank Facilities	30.00	IVR BBB/ Negative/ IVR A3+ ISSUER NOT COOPERATING* (IVR triple B with Negative outlook and IVR A three plus Issuer Not Cooperating)	Revised from IVR A-/ IVR A2+ and moved to ISSUER NOT COOPERATING category	Simple
Total	46.50 (Rupees forty Six crore and fifty lakh only)			

**Issuer did not cooperate; based on best available information*

Details of Facility are in Annexure 1

Detailed Rationale

The rating revision is because of lack of adequate information regarding Roto Pumps Limited performance and hence the uncertainty around its credit risk. Infomerics assesses whether



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the information available about the company 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 company.

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 E-mail communications dated September 7 2022, January 3 2023, January 5 2023, January 10 2023 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted surveillance fees and all the essential details required for detailed review of the assigned ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long-term ratings and short term ratings for the bank loan aggregating to Rs. 46.50 crore of Roto Pumps Limited shall be migrated in the 'ISSUER NOT COOPERATING' category by Infomerics and the long term rating be noted as IVR BBB/ Negative ISSUER NOT CO-OPERATING based on best available information (IVR triple B with negative outlook Issuer Not Co-operating based on best available information) and the short term rating be noted as IVR A3+ ISSUER NOT CO-OPERATING based on best available information (IVR A three plus Issuer Not Co-operating based on best available information) of Roto Pumps Limited.

Analytical Approach: Consolidated

INFOMERICS has taken a consolidated approach for analysis of RPL which includes business and financial risk profiles of Roto Pumps Limited and its various domestic and overseas subsidiaries, namely: Roto Pumps Americas Inc., Roto Pumpen GMBH and Roto Overseas Pte. Ltd and their step-down subsidiaries viz. Roto Pumps North America Inc, Roto Pumps Africa Pty Limited and Roto Pumps (Malaysia) Sdn Bhd



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Applicable Criteria:

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Rating Methodology for Manufacturing companies](#)

[Criteria for assigning rating outlook](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

About the company

Roto Pumps Limited (RPL) is engaged in manufacture of industrial pumps, including progressive cavity pumps and twin-screw pumps. The manufacturing facilities of the company are located in Noida, Uttar Pradesh. The Company is listed on the Bombay Stock Exchange.

Financials (Consolidated):

(INR crore)

For the year ended* / As On	31-03-2021	31-03-2022
	Audited	Audited
Total Operating Income	129.32	177.94
EBITDA	30.84	47.74
PAT	18.33	30.24
Total Debt	12.21	33.94
Tangible Net worth	100.66	132.17
EBITDA Margin (%)	23.85	26.83
PAT Margin (%)	13.93	16.81
Overall Gearing Ratio (x)	0.12	0.26

*Classification as per Infomerics' standards.

Financials (Standalone):

(INR crore)

For the year ended* / As On	31-03-2021	31-03-2022
	Audited	Audited
Total Operating Income	116.49	152.46
EBITDA	29.56	39.07
PAT	19.42	26.25
Total Debt	11.93	14.27
Tangible Net worth	111.63	138.69
EBITDA Margin (%)	25.37	25.62
PAT Margin (%)	16.19	16.85
Overall Gearing Ratio (x)	0.11	0.10

*Classification as per Infomerics' standards.



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Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr · N o.	Name of Instrument /Facilities	Current Rating (Year 2022-23)			Date(s) & Rating(s) assigned in 2021-22 (November 3, 2021)	Date(s) & Rating(s) assigned in 2020-21 (August 5, 2020)	Date(s) & Rating(s) assigned in 2019-20 (May 13, 2019)
		Type	Amount outstanding (Rs. Crore)	Rating			
1.	Cash Credit	Long Term	14.00	IVR BBB/ Negative ISSUER NOT COOPERATIN G*	IVR A-/ Stable	IVR A- under Credit Watch with Developing Implications	IVR A-/ Stable
2.	Bank Guarantee	Short Term	2.50	IVR A3+ ISSUER NOT COOPERATIN G*	IVR A2+	IVR A2+ under Credit Watch with Developing Implications	IVR A2+
3.	Multiple working capital facility	Long Term/ Short Term	30.00	IVR BBB/ Negative/ IVR A3+ ISSUER NOT COOPERATIN G*	IVR A-/ Stable/ IVR A2+	IVR A-/ IVR A2+ under Credit Watch with Developing Implications	-

* Issuer did not cooperate; based on best available information

Name and Contact Details of the Rating Analyst:

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About Infomerics:

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.

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, 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.



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Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	14.00	IVR BBB/ Negative ISSUER NOT COOPERATING*
Bank Guarantee	-	-	-	2.50	IVR A3+ ISSUER NOT COOPERATING*
Multiple working capital facility	-	-	-	30.00	IVR BBB/ Negative/ IVR A3+ ISSUER NOT COOPERATING*

**Issuer did not cooperate; based on best available information*

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: List of companies considered for consolidated analysis:

Name of the Company	Nature	Consolidated Approach
Roto Pumps Limited	Parent	-
Roto Pumps Americas Inc.	Wholly Owned Subsidiary	Full Consolidation
Roto Pumpen GMBH	Wholly Owned Subsidiary	Full Consolidation
Roto Overseas Pte. Ltd.	Wholly Owned Subsidiary	Full Consolidation
Roto Pumps North America Inc	Step down subsidiary	Full Consolidation
Roto Pumps (Africa) Pty Ltd	Step down subsidiary	Full Consolidation
Roto Pumps (Malaysia) Sdn Bhd	Step down subsidiary	Full Consolidation

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.