

**RUCHI INFRASTRUCTURE LTD.**

101, The Horizon, 1st Floor, Nath Mandir Road,
11/5, South Tukoganj, Indore - 452 001 (M.P.)
Tel.: 91-731-4755209, 4755227
CIN - L65990MH1984PLC033878

To
BSE Ltd.
Floor No. 25,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

Date: 24th July, 2024

National Stock Exchange of India Ltd.,
“Exchange Plaza”,
Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051

Sub. : Withdrawal of Credit Rating on repayment of Term Loan.

Ref. : Regulation 30 of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

This refers to our letter dated 17th July, 2024 submitted pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding intimation of application made by the Company to CARE Ratings Limited, for withdrawal of rating accorded for the long term (Term Loan) facility obtained by the Company from the South Indian Bank Limited, which has been entirely repaid to the satisfaction of Bank during June, 2024.

Kindly do note that responding to the application made, credit rating for such aforesaid term loan has been withdrawn by CARE Ratings Limited vide its letter dated 23rd July, 2024. We do attach herewith a copy of the same.

Kindly do take the above information on record and oblige.

**Thanking you,
Yours faithfully,**

For Ruchi Infrastructure Limited

**Ashish Mehta
Company Secretary
Encl: a/a**

No. CARE/ARO/RL/2024-25/3162

Shri Pavan Purohit
Chief Financial Officer
Ruchi Infrastructure Limited
101, Horizon Building
Nath Mandir Road,
Indore
Madhya Pradesh 452001



July 23, 2024

Confidential

Dear Sir,

Withdrawal of rating assigned to the Bank Facilities of Ruchi Infrastructure Limited

We have noted that Ruchi Infrastructure Limited has repaid the aforementioned term loan in full and there is no outstanding under the said loan as on date. Taking cognizance of this, we hereby withdraw our rating for Ruchi Infrastructure Limited's term loan with immediate effect.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that the ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Krishna Bhatt
Analyst
krishna.bhatt@careedge.in

Jignesh Trivedi
Assistant Director
jignesh.trivedi@careedge.in

Encl.: As above

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Ruchi Infrastructure Limited

Press Release

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

Rationale and key rating drivers

CARE Ratings Ltd. (CARE Ratings) has withdrawn the outstanding ratings of 'CARE BB-; Stable' assigned to the bank facility of Ruchi Infrastructure Limited (RIFL) with immediate effect upon company's request for the withdrawal of the ratings along with No dues certificate received from the bank.

Analytical approach: Not Applicable

Outlook: Not Applicable

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Service Sector Companies](#)

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Services	Services	Transport Services	Logistics Solution Provider

Incorporated in 1984, RIFL (CIN: L65990MH1984PLC033878) has business interests spread across various sectors including liquid and dry storage warehousing for agri-products, wind power, and real estate. RIFL is engaged in the warehousing business through its dry warehouses and liquid storage terminals at various locations throughout the country, and dry storage warehouses in the state of Madhya Pradesh. Besides, it also sells power from its windmills (capacity - 10.80 MW). RIFL has three subsidiaries, namely, Ruchi Renewables Energy Private Ltd (100%) engaged into wind energy generation, Peninsular Tankers Pvt Ltd (100%) engaged in trading business, and Mangalore Liquid Impex Pvt Ltd (99.90%) engaged in storage business. It also has one associate company, namely, Narang & Ruchi Developers, engaged in the real estate business.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (Ab)
Total operating income	42.42	39.88
PBILDT	13.35	8.41
PAT	1.00	12.30
Overall gearing (times)	0.43	0.33
Interest coverage (times)	3.90	6.28

A: Audited; Ab: Abridged; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	June 30, 2024	0.00	Withdrawn

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BB-; Stable (12-Sep-23)	1)CARE BB-; Stable (19-Sep-22)	1)CARE BB-; Stable (27-Sep-21)

LT: Long term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For the detailed Rationale Report and subscription information,
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