

Rapicut Carbides Limited

Regd. Office & Works :

119, GIDC Industrial Area,
Ankleshwar - 393 002, Gujarat (India)
Tel. : ++91 (2646) 251118, 221071
e-mail : info@rapicutcarbides.com
Web site : www.rapicutcarbides.com



An ISO 9001 CERTIFIED COMPANY

CIN : L28910GJ1977PLC002998

PAN No. AAACR8753N

To,
The Manager,
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001.

REF: KMS:BSE:CARE-RATING/19:

Date: 22nd August, 2019

Subject: Credit Rating for Long Term and Short Term Bank Facilities.

Ref: Code: 500360

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below Credit Ratings for Banking Facilities issued by Credit Analysis & Research Limited (CARE):

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Long Term/Short-Term Bank Facilities	4.70	CARE BBB/CARE A3+ (Triple B/A Three Plus) (Under credit watch with developing implications)	Ratings placed on Credit watch with developing implications
Short Term Bank Facilities	3.75	CARE A3+ (A Three Plus) (Under credit watch with developing implications)	Ratings placed on Credit watch with developing implications
Total	8.45 (Rupees Eight crore Forty Five Lakhs only)		

In support of the above, please find attached rating letter from CARE.

This is for your kind information and record.

Thanking you,

For RAPICUT CARBIDES LIMITED

Kamlesh M. Shinde
Company Secretary



CARE/ARO/RL/ 2019-20/1718

Mr. Jagdish Bhatia
Director
Rapicut Carbides Limited
Ground Floor,
119, GIDC Industrial Area,
Ankleshwar – 393002
Gujarat

August 21, 2019

Confidential

Dear Sir,

Credit rating for bank facilities

On a review of recent developments including operational and financial performance of your company during FY19(UA) and Q1FY20(UA), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term/ Short-Term Bank Facilities	4.70	CARE BBB/ CARE A3+ (Triple B/ A Three Plus) [Under credit watch with developing implications]	Ratings placed on Credit watch with developing Implications
Short Term Bank Facilities	3.75	CARE A3+ (A Three Plus) [Under credit watch with developing implications]	Ratings placed on Credit watch with developing Implications
Total	8.45 (Rupees Eight crore Forty Five lakhs only)		

- 2 Refer **Annexure 1** for details of rated facilities.
- 3 A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by August 21, 2019, we will proceed on the basis that you have no any comments to offer.
- 4 CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

CARE Ratings Limited

(Formerly known as Credit Analysis & Research Limited)

Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

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32, Titanium, Prahaladnagar Corporate Road, Sarellite, Ahmedabad - 380 015
Tel: +91-79-4026 5656 • Fax: +91-79-4026 5657

- 5 CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
- 6 CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
- 7 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.
- 8 Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
- 9 CARE ratings are not recommendations to sanction, renew, disburse or recall any bank facilities.

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

Thanking you,
Yours faithfully


[Sajni Shah]
Analyst
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[Kalpesh Patel]
Associate Director
kalpesh.patel@careratings.com

Encl.: As above

Disclaimer

CARE's 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE'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.

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