

Rapicut Carbides Limited



Regd. Office & Works :

119, GIDC Industrial Area,
Ankleshwar - 393 002, Gujarat (India)
Tel. : ++91 (2646) 251118, 221071, Fax : 251019
e-mail : info@rapicutcarbides.com
Web site : www.rapicutcarbides.com

CIN : L28910GJ1977PLC002998

**Listing/Corporate Relationship Dept./
Market Operations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.**

REF: RCL:KMS:BSE-CARE RATING/17:

Date: 30/11/2016

**Sub: Rating for Rs. 9.55 Crores Long Term Facilities (Term Loan)
Fund Based and Non Fund Based Limits.**

Ref: Scrip Code: 500360

Dear Sir,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with point no. (3) of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below Credit Ratings for Bank facilities issued by Credit Analysis & Research Limited (CARE):-

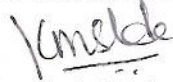
Facilities	Amount (Rs. Crore)	Ratings (Reaffirmed)	Remarks
Long Term Bank facilities	1.10	CARE TRIPLE B Minus; Stable (Triple B Minus; Outlook: Stable)	Assigned
Long Term/Short Term Bank Facilities (Fund Based Working Capital Limit)	4.70	CARE BBB-;Stable/CARE A3+(Triple B Minus; Outlook: Stable/A Three Plus)	Reaffirmed
Short Term Bank Facilities (Non Fund Based Limits)	3.75 (enhanced from 3.25)	CARE A3+ (A Three Plus)	Reaffirmed
Total	9.55 (Rupees Nine Crore and Fifty Five Lakhs Only)		

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

This is for your kind information and record.

Thanking you,

Yours faithfully,
For RAPICUT CARBIDES LIMITED


Kamlesh M Shinde
(Company Secretary)

Encl: As above.

Subject: Rating Letter: Rapicut Carbides Limited
From: "Shaili Shah" <shaili.shah@careratings.com>
Date: 29-11-2016 15:13
To: accounts@rapicutcarbides.com
CC: "Chintan Soni" <chintan.soni@careratings.com>

Dear Sir,

Pl. find attached rating letter of Rapicut Carbides Limited.

Regards,

Shaili Shah | Jr. Analyst



CREDIT ANALYSIS & RESEARCH LTD.

32, Titanium, Prahalad Nagar Corporate Road, Nr. Prahalad Nagar Garden, Satellite, Ahmedabad - 380015, Gujarat
Tel.:- 079 - 40265612 (Direct), 079 - 40265656 (Board) Mob:- 7622021660; Fax:- 079 - 40265657

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Connect to the Universe of Credit Ratings

— Attachments: —

Rating Letter_rapicut Carbides Limited.pdf

418 KB

CARE/ARO/RL/2016-17/1983

Mr. J.C. Bhatia
Director
Rapicut Carbides Limited
Ground Floor,
119, GIDC Industrial Area,
Ankhleshwar – 393002
Gujarat

November 23, 2016

Confidential

Dear Sir,

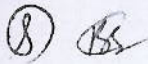
Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY16 (Audited) and H1FY17 (Provisional), our Rating Committee has reviewed the following ratings.

Facilities/Instruments	Amount (Rs. Crore)	Ratings ⁽¹⁾	Remarks
Long-term Bank Facilities	1.10	CARE Triple B Minus; Stable (Tripl B Minus; Outlook: Stable)	Assigned
Short-term Bank Facilities	3.75 (enhanced from 3.25)	CARE A3+ (A Three Plus)	Reaffirmed
Long-term/Short-term Bank Facilities	4.70	CARE BBB-; Stable/ CARE A3+ (Triple B Minus; Outlook: Stable/ A Three Plus)	Reaffirmed
Total facilities	9.55 (Rupees Nine crore and Fifty Five lakh only)		

2. Refer Annexure 1 for details of rated facilities.
3. The rationale for this rating will be communicated to you separately.
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.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.



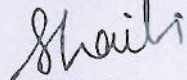
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5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the society to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating 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. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

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

Thanking you,

Yours faithfully,



[Shaili Shah]

Jr. Analyst

shaili.shah@careratings.com



[Chintan Soni]

Dy. Manager

chintan.soni@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings 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.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

CREDIT ANALYSIS & RESEARCH LTD.

32, Titanium, Prahaladnagar Corporate Road, Satellite, Ahmedabad - 380 015
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CIN-L67190MH1993PLC071691

**Annexure 1
Details of Rated Facilities**

1. Long-term facilities

1. A. Rupee Term loan

Rs. Crore

Name of the Bank	Sanctioned Amount	Rated Amount	Remark
State Bank of India	1.10	1.10*	Repayable in 37 monthly instalments commenced from July 2016. Out of 37 instalments, 36 instalments of Rs 3.00 lakh each and last instalment of Rs.2.00 lakh

*Disbursed Rs.0.37 crore till October, 2016

Total long-term facilities of (1.A.):Rs.1.10 crore

2. Long-term/Short-term facilities

2. A. Fund Based working capital limits

Rs. Crore

Name of the Bank	Fund Based Limits	
	Cash Credit	Total fund-based limits
State Bank of India	4.70	4.70

Total long-term/short-term facilities of (2.A.):Rs.4.70 crore

3. Short-term facilities

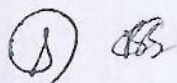
3. A. Non-Fund based Limit

Rs. Crore

Name of the Bank	Non - Fund Based Limits		
	Letter of Credit	Bank Guarantee	Remarks
State Bank of India	3.00	0.75	Interchangeability of Rs.0.30 crore between Letter of Credit and Bank Guarantee and Vice Versa

Total short-term facilities of (3.A.): Rs.3.75 crore

Total facilities rated (1 + 2+3): Rs.9.55 crore



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