Ref: RCL:KMS:BSE-CARE-RATING/20: Date: 04/09/2020

Sub: Credit Rating for Long Term and Short Term Bank Facilities.
Scrip Code: 500360

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Credit Ratings for Bank facilities issued by Credit Analysis & Research Limited (CARE).

This is for your kind information and records.

Thanking you,

Yours faithfully,

For Rapicut Carbides Limited

Kamlesh M Shinde
(Company Secretary)

Encl: As above.

Eg-2020
Subject: Review Rating Letter_Rapicut Carbides Limited
From: "Sajni Shah" <sajni.shah@careratings.com>
Date: 03-09-2020, 18:24
To: <accounts@rapicutcarbides.com>
CC: "Shachee Tripathi" <shachee.tripathi@careratings.com>

Dear Sir,
Please find attached copy of Rating Letter.

Regards
Sajni Shah | Analyst

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Ltd)
32-Titanium, Prahladnagar Corporate Road,
Prahladnagar, Satellite, Ahmedabad- 380015
Tel.: +91-79-40265683 (Direct), +91-79-4026 5656 (Board)
Mob.: +91- 9662549687
CIN: L67190MH1993PLC071691
www.careratings.com

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Attachments:

Review Rating Letter_Rapicut Carbides Limited (3).pdf

851 KB
Mr. Abhishek Gami  
Managing Director  
Rapicut Carbides Limited  
Ground Floor,  
119, GIDC Industrial Area,  
Ankleshwar – 393002, Gujarat  

CARE/ARO/RL/2019-20/1127  

September 03, 2020  

Dear Sir,  

Credit rating for bank facilities  

On a review of recent developments including operational and financial performance of your company during FY20 (A) and Q1FY21 (UA), our Rating Committee has reviewed the following ratings:

<table>
<thead>
<tr>
<th>Facilities</th>
<th>Amount (Rs. crore)</th>
<th>Rating¹</th>
<th>Rating Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Term Bank Facilities</td>
<td>0.07 (Reduced from 1.35)</td>
<td>CARE BB+; Stable (Double B Plus; Outlook: Stable)</td>
<td>Revised from CARE BBB-; Negative (Triple B Minus; Outlook: Negative)</td>
</tr>
<tr>
<td>Long Term/Short-Term Bank Facilities</td>
<td>4.70</td>
<td>CARE BB+; Stable/ CARE A4+ (Double B Plus; Outlook: Stable/ A Four Plus)</td>
<td>Revised from CARE BBB-; Negative/ CARE A3 (Triple B Minus; Outlook: Negative/ A Three)</td>
</tr>
<tr>
<td>Short Term Bank Facilities</td>
<td>3.75</td>
<td>CARE A4+ (A Four Plus)</td>
<td>Revised from CARE A3 (A Three)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8.52 (Rupees Eight crore and Fifty Two lakh only)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Refer Annexure 1 for details of rated facilities.

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications
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 September 03, 2020, 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.

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
sajni.shah@careratings.com
Encl.: As above

[Shachee Vyas]
Dy. Manager
shachee.tripathi@careratings.com