

November 27, 2024

## Rissala Products Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	3.00	3.00	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based - Term Loan	5.00	5.00	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term -Non Fund Based-Others	2.00	2.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of Rissala Products Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B (Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Rissala Products Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Profile: Incorporated in 2002, by the Kataria family, Rissala Products Pvt Ltd (RPPL) commenced production of decorative and industrial laminates since December 2012. The company has an installed capacity of manufacturing 90,000 sheets per month

in a factory premises located in Bheror in Rajasthan. The company currently sells to distributors in National capital region and Jaipur.

Rissala Products Pvt Ltd (RPPL) is involved in manufacturing of decorative laminates which a durable is flat sheeting material used in home and industrial furnishings. Decorative laminate is commonly used to surface kitchen counters, tabletops, and cabinetry because of its resistance to stains, scratches, and heat. The demand for decorative laminates is directly related to activity in the real estate and construction sectors along with some demand coming from replacement of old furnishings. The expected realization for these laminates has been indicated to be in the range of Rs.300-450/ sheet.

### Status of non-cooperation with previous CRA: NA

### Any other information: None

### Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				Nov 27, 2024	Sep 26, 2023	Jul 28, 2022	May 31, 2021
1	Cash Credit	Long Term	3.00	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING
2	Term Loan	Long Term	5.00	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING
3	Non-Fund Based	Short Term	2.00	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Non-Fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

## Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	3.00	[ICRA]B (Stable); ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	5.00	[ICRA]B (Stable); ISSUER NOT COOPERATING
NA	Non-Fund Based	-	-	-	2.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Rissala Products Private Limited

## Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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## About ICRA Limited:

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### Branches



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