

April 25, 2025

Paari Chem Resources: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Interchangeable	(13.00)	(13.00)	[ICRA]B+(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Short Term-Non Fund Based	25.00	25.00	[ICRA]A4; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Total	25.00	25.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings for the Bank Facility of Paari Chem Resources in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Raj Engineering Co., 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 and 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Paari Chem Resources was set up in FY2010 as a proprietorship concern (Hindu Undivided Family or HUF) by Mr. Parimal Doshi. The firm is an importer and trader in various chemicals and solvents, primarily in Acrylates, Ethylene Amines, Chlorinated Solvents and Pharmaceutical Solvents. The products traded by the firm mainly find application in paints, pharmaceuticals, furniture, and industrial solvents. The firm sources the chemicals and solvents directly from established global manufacturers such as BASF, Dow Chemicals, Huntsman International, Solvay etc., as well as through other traders.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	[CARE]BB+(Stable)/[CARE]A4+; ISSUER NOT COOPERATING	November 11, 2024.

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)		Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in
			Apr 25 2025	FY2025	FY2024	FY2023
1 Interchangeable	Long Term	(13.00)	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	Jan 12, 2024 [ICRA]B+(Stable); ISSUER NOT COOPERATING	Nov 02, 2022 [ICRA]B+(Stable); ISSUER NOT COOPERATING
2 Non Fund Based	Short Term	25.00	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Interchangeable	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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Interchangeable	-	-	-	(13.00)	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	25.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Paari Chem Resources

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

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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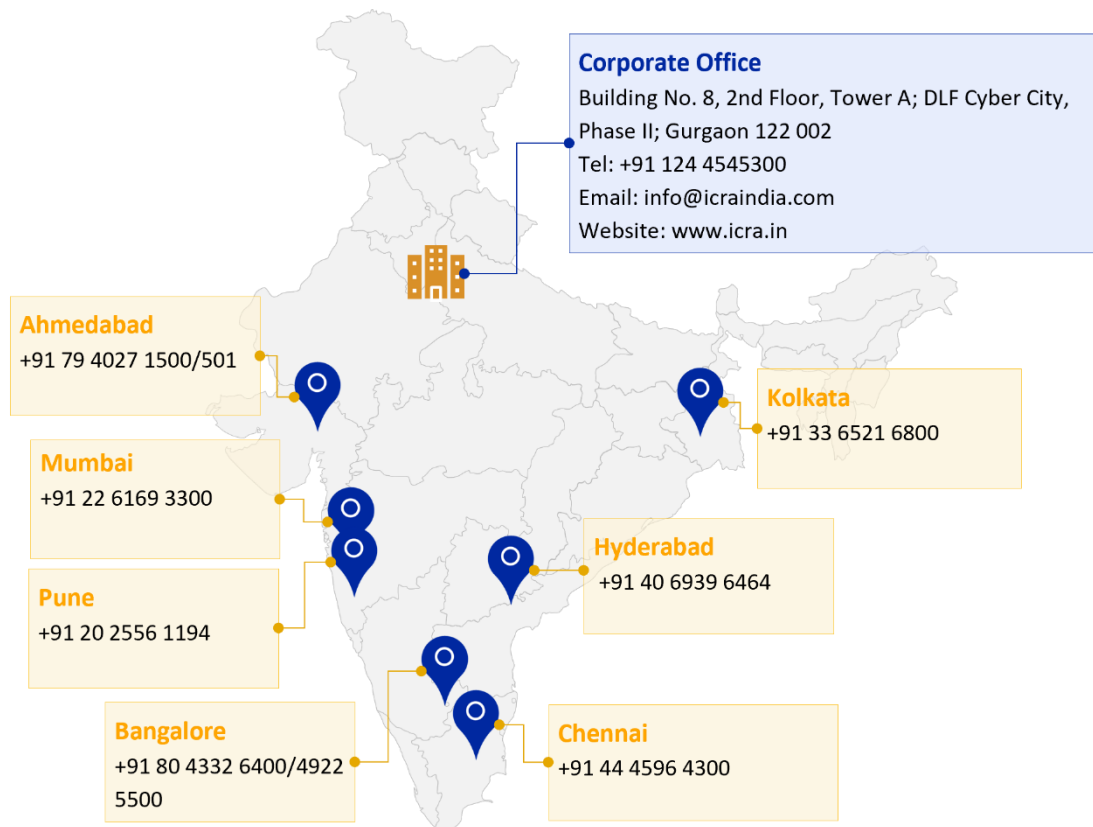


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