

January 14, 2022

Rishabh Metals & Chemicals Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term: Fund based Cash Credit	5.00	5.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn
Short term: Non Fund based	7.00	7.00	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
Total	12.00	12.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Rishabh Metals & Chemicals Private Limited at the request of the company and based on the No Objection Certificate received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click Here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy on Withdrawal of Credit Ratings Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 1984, Rishabh Metals & Chemicals Private Limited manufactures and trades in a range of speciality chemicals and water-soluble polymers. The company runs an ISO:9000-accredited manufacturing facility at Jalgaon, Maharashtra. Its major products include wet strength resins (PAE resins), polyamines, poly DCDA resins, and blends of organic and inorganic coagulants.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding* (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019	
					Jan 14, 2022	Feb 26, 2021	Aug 06, 2019	-	
1	Cash Credit	Long Term	5.00	-	[ICRA] BB+(Stable); ISSUER NOT COOPERATING. WITHDRAWN	[ICRA] BB (Stable); ISSUER NOT COOPERATING	[ICRA]BBB-(Stable)	-	
2	Non Fund based bank facilities	Short term	7.00	-	[ICRA]A4+ ISSUER NOT COOPERATING, WITHDRAWN	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A3		

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non Fund based bankfacilities	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 analyzing 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: www.icra.in

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				5.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund based bank facilities				7.00	[ICRA]A4+ ISSUER NOT COOPERATING, WITHDRAWN

Source: *Rishabh Metals & Chemicals Private Limited*

Annexure-2: List of entities considered for consolidated analysis: NA

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