

January 24, 2024

Rama Overseas Limited : Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term-Non Fund Based - Others	0.60	0.60	[ICRA]A4; ISSUER NOT COOPERATING *; Withdrawn
Short Term -Fund Based -Cash Credit	32.50	32.50	[ICRA]A4; ISSUER NOT COOPERATING *; Withdrawn
Short Term - Unallocated	0.06	0.06	[ICRA]A4; ISSUER NOT COOPERATING *; Withdrawn
Total	33.16	33.16	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Rama Overseas Limited at the request of the company and based on the No Due Certificate/ Closure Certificate received from its bankers. 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Position, Rating Sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn.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 in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit ratings Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 1985 in Kolkata, Rama Overseas Ltd., formerly known as Rama International is an ISO 9001:2000 certified company, engaged in the manufacturing of industrial leather gloves. The company has around 150 sewing machines and 50 Hydraulic clicking press with a capacity to produce 7,50,000 pairs of gloves every month. The company has diversified into other safety products like leather welding apparels like Jackets, Aprons, Trousers etc. ROL has also diversified into the production of leather wallets since FY11.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years				
			Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in		Date & Rating in FY 2022	Date & Rating in FY 2021	Date & Rating in FY 2020
					Jan 24, 2024	Apr 21, 2023	Feb 16, 2022	Dec 28, 2020	Sep 27, 2019
1.	Non Fund Based- Others	Short Term	0.60	-	[ICRA]A4; ISSUER NOT COOPERATING ; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
2.	Fund Based -Cash Credit	Short Term	32.50	-	[ICRA]A4; ISSUER NOT COOPERATING ; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
3.	Unallocated	Short Term	0.06	-	[ICRA]A4; ISSUER NOT COOPERATING ; Withdrawn	[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
Short Term-Non Fund Based-Others	Very Simple
Short Term-Fund Based-Cash Credit	Simple
Short Term -Unallocated Limits	Not Applicable

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	Short Term-Non Fund Based-Others	-	-	-	0.60	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Short Term-Fund Based-Cash Credit	-	-	-	32.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Short Term -Unallocated	-	-	-	0.06	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Rama Overseas Limited

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

ANALYST CONTACTS

Jayanta Roy

+91 33 7150 1120

jayanta@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Susmita Biswas

+91 33 7150 1182

susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91-022-61693300

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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