

September 27, 2024

K. Rasiklal Exim Pvt. Ltd.: 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
Short Term-Non-Fund Based- Others	23.50	23.50	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Interchangeable- Others	(15.00)	(15.00)	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Interchangeable- Others	(5.00)	(5.00)	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	23.50	23.50	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term and Short-Term ratings of K. Rasiklal Exim Pvt. Ltd in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING.

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

About the company

Established as a proprietorship firm in 1966 and later converted into a private limited company in 2000, K. Rasiklal Exim Private Limited (KREPL) is involved in the trading of various chemicals. The chemicals imported by KREPL find wide applications in diverse industries such as pharmaceuticals, agrochemicals, paints and resins, with pharmaceuticals being the major revenue contributor for the company accounting for more than 50% of the total revenues and paints contributing nearly 35-40%. Majority of the products (60-70%) are imported from China. While other countries of import are Japan, Taiwan and Korea. KREPL has its corporate office in Mumbai.

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	
				27-September-2024	30-August-2023	22-June-2023	30-June-2022	23-June-2021	30-April-2021
1	Non-Fund Based- Others	Short Term	23.50	[ICRA]A4 ; ISSUER NOT COOPERATING	[ICRA]A4 ; ISSUER NOT COOPERATING	[ICRA]A4+ ; ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+ ; ISSUER NOT COOPERATING
2	Interchangeable - Others	Short Term	(15.00)	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+; ISSUER NOT COOPERATING
3	Interchangeable - Others	Long Term	(5.00)	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based- Others	Very Simple
Short-Term- Interchangeable- Others	Simple
Long-Term- Interchangeable- Others	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	Non-Fund Based- Others	NA	NA	NA	23.50	[ICRA]A4; ISSUER NOT COOPERATING
NA	Short-Term- Interchangeable- Others	NA	NA	NA	(15.00)	[ICRA]A4; ISSUER NOT COOPERATING
NA	Long-Term- Interchangeable- Others	NA	NA	NA	(5.00)	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: K. Rasiklal Exim Pvt. Ltd.

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

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About ICRA Limited:

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