

December 31, 2024

## Ruchi Global 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	12.50	12.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Fund Based-Cash Credit	7.50	7.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	420.00	420.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>440.00</b>	<b>440.00</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 Ruchi Global Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Ruchi Global 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities, : [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="#">Corporate Credit Rating Methodology</a> <a href="#">Policy In Respect of Non-Cooperation by a Rated Entity</a> <a href="#">Policy on Default Recognition</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

Established in 1996, Ruchi Global Limited (RGL) is engaged in the business of trading in steel items and agricultural commodities. RGL is a trading arm of Ruchi Group and is a closely held company promoted by Mr. Kailash Shahra and his family members. RGL is primarily involved in the trading of steel, edible oil, soya products, soyabean, wheat, pulses, chemicals and other agro and non-agro commodities. Ruchi Group is a reputed industrial conglomerate in India with interests in

businesses ranging from steel to food products. The Group is actively involved in soya processing, edible oils, dairy products, cold rolled sheets and coils, galvanized sheets and coils and a host of other activities.

**Key financial indicators : NA**

**Status of non-cooperation with previous CRA:**

CRA	Status	Date Of Release
BRICKWORK	BWR D; ISSUER NOT COOPERATING/ BWR D; ISSUER NOT COOPERATING	February 01, 2024

**Any other information: None**

**Rating history for past three years**

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2024		FY2023		FY2022	
				Dec-31-2024	Date	Rating	Date	Rating	Date	Rating
1	Long Term-Cash Credit	Long Term	12.50	[ICRA]D; ISSUER NOT COOPERATING	31-Oct-2023	[ICRA]D; ISSUER NOT COOPERATING	21-Sep-2022	[ICRA]D; ISSUER NOT COOPERATING	22-Jul-2021	[ICRA]D; ISSUER NOT COOPERATING
2	Short Term-Cash Credit	Short Term	7.50	[ICRA]D; ISSUER NOT COOPERATING	31-Oct-2023	[ICRA]D; ISSUER NOT COOPERATING	21-Sep-2022	[ICRA]D; ISSUER NOT COOPERATING	22-Jul-2021	[ICRA]D; ISSUER NOT COOPERATING
3	Non Fund Based	Short Term	420.00	[ICRA]D; ISSUER NOT COOPERATING	31-Oct-2023	[ICRA]D; ISSUER NOT COOPERATING	21-Sep-2022	[ICRA]D; ISSUER NOT COOPERATING	22-Jul-2021	[ICRA]D; ISSUER NOT COOPERATING

**Complexity level of the rated instrument**

Instrument	Complexity Indicator
Long Term -Cash Credit	Simple
Short Term -Cash Credit	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	Long Term – Cash Credit	NA	NA	NA	12.50	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term – Cash Credit	NA	NA	NA	7.50	[ICRA]D; ISSUER NOT COOPERATING
NA	Non Fund Based	NA	NA	NA	420.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Ruchi Global Limited

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

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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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## ICRA Limited



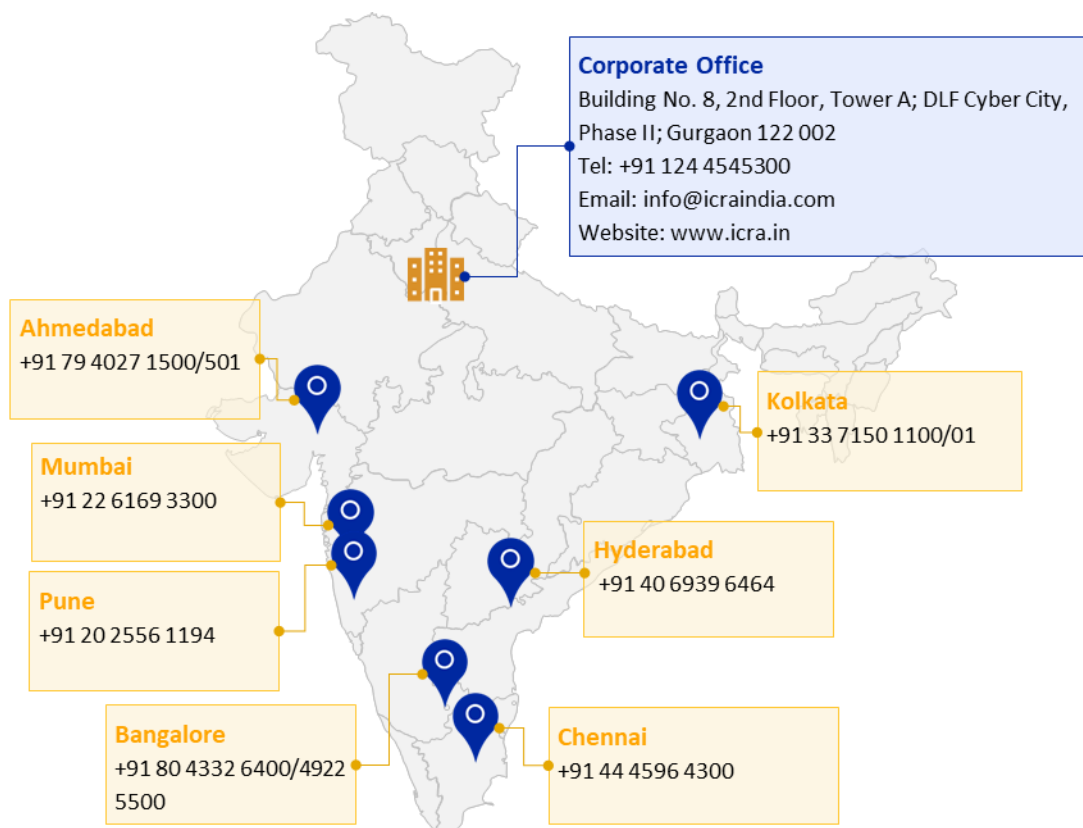
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### Branches



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