

January 08, 2025

Surajbhan Rajkumar Private Limited: 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 – Letter of Credit	35.00	35.00	[ICRA]A4; ISSUER NOT COOPERATING; rating continues to remain under 'Issuer not cooperating' category
Long Term/ Short Term – Cash Credit - Interchangeable	(5.00)	(5.00)	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING#; rating continues to remain under 'Issuer not cooperating' category
Total	35.00	35.00	

*Instrument details are provided in Annexure-I, #Issuer did not cooperate; based on best information available

Rationale

ICRA has kept the long-term and short-term rating of Surajbhan Rajkumar Private Limited (SRPL) in 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING.

The rating is based on limited cooperation from the entity since it was last rated in November 2023. As a part of its process and in accordance with its rating agreement with SRPL, 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 corporation and in line with the aforesaid policy of ICRA, the ratings have continued to remain under "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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

SRPL, incorporated in 1988, is involved in the trading of various bulk commodities, such as coal, coke, sponge iron, iron ore and others. SRPL mainly imports these products against confirmed orders from buyers and supplies them to various leading domestic manufacturing units. It aggregates the total requirement of its customers and imports the material in bulk for economies of bulk purchases. Mr. Rajkumar Agarwal is the Managing Director of the company and looks after its day-to-day operations.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. crore)	Current (FY2025)				Chronology of rating history for the past 3 years					
			FY2025				FY2024		FY2023		FY2022	
			Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Non-fund based – Letter of Credit	Short term	35.00	8-Jan-2025	[ICRA]A4; Issuer not cooperating	14-Jun-2024	ICRA]A4; Issuer not cooperating	30-Nov-2023	[ICRA]A4	28-Sept-2022	[ICRA]A4	30-Jul-2021	[ICRA]A4
Cash credit - Interchangeable	Long Term/ Short term	(5.00)	8-Jan-2025	[ICRA]B+(Stable); Issuer not cooperating / [ICRA]A4; Issuer not cooperating	14-Jun-2024	ICRA]B+(Stable); Issuer not cooperating / [ICRA]A4; Issuer not cooperating	30-Nov-2023	[ICRA]B+ (Stable)/[ICRA]A4	28-Nov-2022	[ICRA]B+ (Stable)/[ICRA]A4	30-Jul-2021	[ICRA]B+ (Stable)/[ICRA]A4

Complexity level of the rated instruments

Instrument	Complexity Indicator
Short Term – Non-Fund Based – Letter of Credit	Very Simple
Long Term/ Short Term – Cash Credit - Interchangeable	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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Short Term – Non-Fund Based – Letter of Credit	NA	NA	NA	35.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Long Term/ Short Term – Cash Credit - Interchangeable	NA	NA	NA	(5.00)	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Source: Company

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

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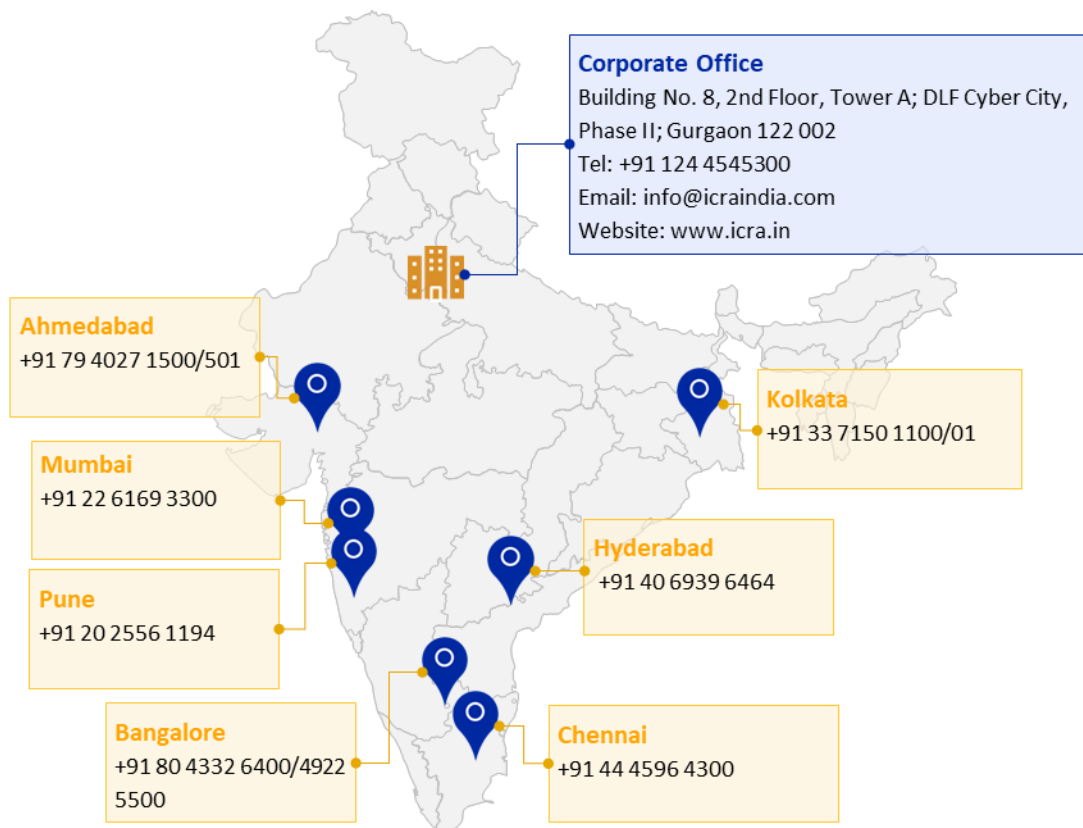


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