

May 08, 2025

## Rocket Kommerce LLP: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term/short-term-Fund based/ Non-fund based working capital facilities	410.00	410.00	[ICRA]BBB+ (Stable)/ [ICRA]A2; withdrawn
<b>Total</b>	<b>410.00</b>	<b>410.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Rocket Kommerce LLP at the company's request and based on the No Due Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology-Retail</a> <a href="#">Policy on withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered consolidated financials of Rocket Kommerce LLP, along with other 7 group companies: RK World Infocom Private Limited, Valuecart Private Limited, RK Fabrics(India) Private Limited, Westbury Holdings Private Limited, Wishery Online Private Limited, Ventura Trading Private Limited, Rocket Kars LLP, as these entities are involved in similar business operations, have operational synergies, common management common treasury team, and have financial linkages.

### About the company

Rocket Kommerce LLP (RKLLP), incorporated in 2011, is a leading e-commerce retailing company in India. It has been partnering with e-commerce platforms like Amazon in India since 2014. It currently procures mobile phones from brands like Oppo, OnePlus and Xiaomi and sells them on the Amazon platform. Also, in October 2020, it had entered into an agreement with Aditya Birla Fashion and Retail Private Limited to engage in the business of procurement and distribution of textiles, fabrics, apparel and other products.

Wishery Online Private Limited was incorporated on September 4, 2015, and commenced operations from FY2019. It carries out the distribution business for sellers on the platforms like Flipkart, Myntra. It also carries out the distribution business for sellers on the Flipkart platform (B2B). Westbury Holdings Pvt Ltd was incorporated on March 27, 2007, and commenced operations from January 2021. Westbury is the authorised and exclusive online distributor for Aditya Birla Fashion and Retail for all its brands (Peter England, Louis Phillipe, Pantaloons) for various online platforms such as Flipkart, Myntra, Ajio. Valuecart Private Limited was incorporated on July 11, 2016 and began operations from April 2019. It procures goods from foreign

brands and sells them on Amazon. RK Fabrics(India) Private Limited, formed in 1980, imports fabrics from Japan and China and sells (trading) to various domestic companies. In September 2023, it started two own brands 'Madeforyour' and 'Bergamo' in mens shirts (B2C), which are domestically manufactured under contract manufacturing. The Group is also involved in the trading and procurement of fabrics through RK Fabrics India Private Limited. Ventura Trading Private Limited started its operations from May 2022 and procures fabric (for Arvind Ltd.) and finished products (for Arvind Fashion Ltd.) from various small vendors and supplies the same depending upon the requirement to Arvind Group.

RK World Infocom Private Limited, incorporated in 2008 began as a distributor for Nokia in July 2003 (through the proprietorship concern of Mr. Ramesh Kumar Shah), however, same has been closed on date. Since Q4 FY2022, the company started to operate as an online retailer on Amazon Marketplace, selling FMCG products. RKWIPL will source its products from vendors like P&G, HUL, Reckitt Benckiser, L'Oréal, Unicharm, Himalaya, J&J, Nivea, etc.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	May 08, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based/ Non-fund based working capital facilities	Long term / short term	410.00	[ICRA]BBB+ (Stable)/ [ICRA]A2; Withdrawn	-	-	Mar 27, 2024	[ICRA]BBB+ (Stable)/ [ICRA]A2	Mar 31, 2023	[ICRA]A-(stable)/ [ICRA]A2+
				-	-	-	-	Dec 30, 2022	[ICRA]A-(Stable)/ [ICRA]A2+

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund-based/Non-fund based working capital facilities	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	Fund-based/Non-fund based working capital facilities	NA	NA	NA	135.00	[ICRA]BBB+(Stable)/[ICRA]A2; withdrawn
NA	Fund-based/Non-fund based working capital facilities	NA	NA	NA	200.00	[ICRA]BBB+(Stable)/[ICRA]A2; withdrawn
NA	Fund-based/Non-fund based working capital facilities	NA	NA	NA	75.00	[ICRA]BBB+(Stable)/[ICRA]A2; withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

## Annexure II: List of entities considered for consolidated analysis

Company Name	RKLLP's Ownership	Consolidation Approach
Wishery Online Private Limited	-	Full Consolidation
Ventura Trading Private Limited	-	Full Consolidation
Westbury Holdings Private Limited	-	Full Consolidation
Valuecart Private Limited	-	Full Consolidation
RK Fabrics (India) Private Limited	-	Full Consolidation
RK World Infocom Private Limited	-	Full Consolidation
Rocket Kars LLP	-	Full Consolidation

Source: Group, ICRA Research

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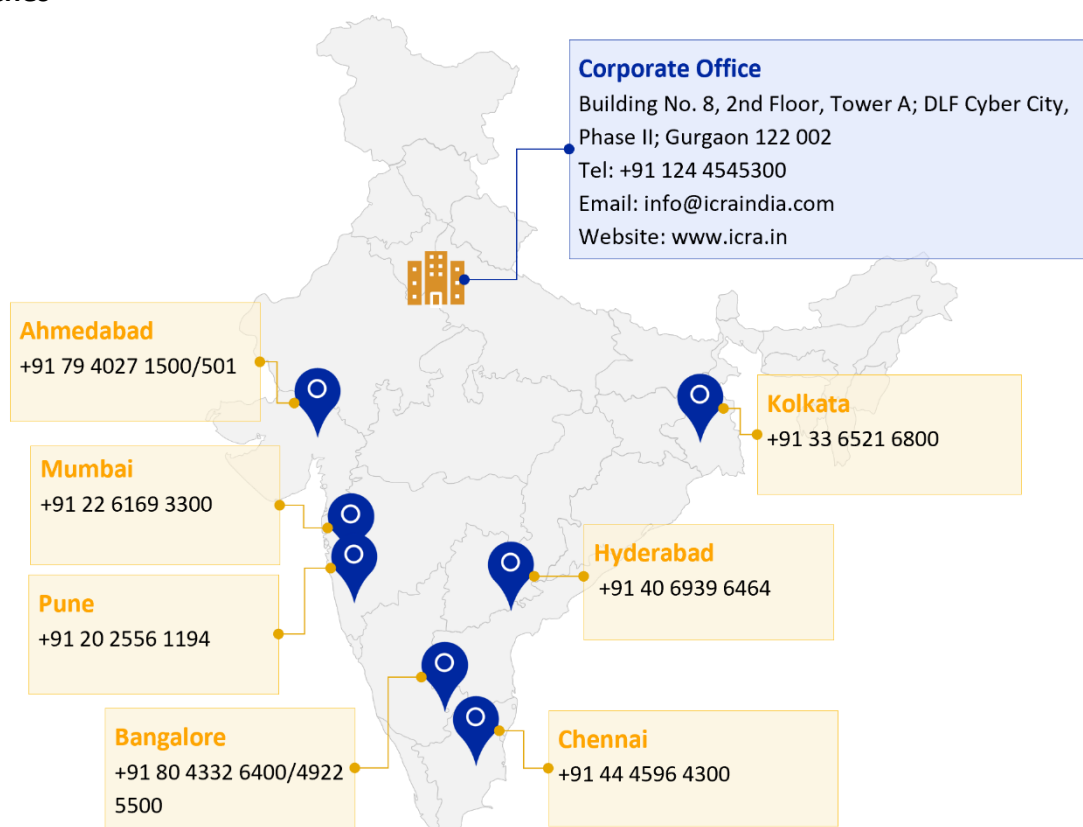
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