

June 25, 2025

Azad Impex 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
Long Term-Fund Based-Cash Credit	4.00	4.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non-Fund Based-Others	38.00	38.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	42.00	42.00	

*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 for the Bank facilities of Azad Impex Private Limited in the 'Issuer Not Cooperating' category. The rating 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 Azad Impex Private 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 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	Policy in respect of non-cooperation by the rated entity Policy on default recognition Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Azad Impex Private Limited (AIPL) is a privately owned company which is engaged in the timber trading business. It has its sales offices located in in Mundka (Delhi), Jind (Haryana) and Gandhidham (Gujarat). The company procures timber from Malaysia, New Zealand & Ghana etc. The variety of timber imported comprises mainly 'Meranti', 'Sal', 'Arau', and 'Kapur' which are mainly used in furniture making and light construction work. The imported timber logs after reaching Kandla port are

transported to AIPL's factory in Gandhidham (Gujarat) located at a distance of 15 KMs away from the port. At the factory, the logs are cleaned and sawed to make clean squared timber blocks as well as different shapes of moulding and beading as per customers' requirements and specifications. All the sawn timber produced at Gandhidham (Gujarat) is sold locally to traders, builders located mainly in Delhi, Rajasthan, Punjab, Haryana and Gujarat. The nature of the work is low value additive, and the company faces high competition from numerous other players operating in the industry, which results in modest profitability for the company.

Key financial indicators:

Standalone	FY 2021 (Rs. In Crore)	FY 2022 (Rs. IN Crore)
Operating Income (Rs. crore)	-	-
PAT (Rs. crore)	- 0.04	- 0.04
OPBDITA/OI (%)	-	-
PAT/OI (%)	-	-
Total Outside Liabilities/Tangible Net Worth (times)	- 8.00	- 2.31
Total Debt/OPBDITA (times)	-4,115.65	-4,918.98
Interest Coverage (times)	- 176.01	- 44.19

Source: MCA

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	[CRISIL]D/[CRISIL]D ISSUER NOT COOPERATING	May 22, 2024

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in FY 2026	Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023	
				June 25, 2025	Apr 22, 2024	-	Mar 06, 2023	
1.	Fund Based-Cash Credit	Long Term	4.00	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	-	[ICRA]D ISSUER NOT COOPERATING	
2.	Non-Fund Based- Others	Short Term	38.00	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	-	[ICRA]D ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based-Cash Credit	Simple
Short Term-Non-Fund Based-Others	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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Cash Credit	-	-	-	4.00	[ICRA]D ISSUER NOT COOPERATING
NA	Non-Fund Based-Others	-	-	-	38.00	[ICRA]D ISSUER NOT COOPERATING

Source: Azad Impex Private Limited

Annexure-2: 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.

For more information, visit www.icra.in

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