

July 30, 2025

Shree Raghuvanshi Fibers Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	25.00	25.00	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Long Term-Fund Based-Term Loan	1.50	1.50	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Short Term-Fund Based-Cash Credit	0.35	0.35	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Total	26.85	26.85	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Shree Raghuvanshi Fibers Private Limited, based on the company's status updated as Dissolved on the Ministry of Corporate Affairs (MCA) portal. The Key Rating Drivers and their Description, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition Policy on Withdrawal of Credit Ratings
Parent/Group support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 2007, Shree Raghuvanshi Fibers Private Limited (SRFPL) is involved in the ginning and pressing of raw cotton to process cottonseeds and produce cotton bales, as well as in the crushing of cottonseeds for the production of cottonseed oil and oil cake. The company is jointly managed by three directors, Bhavesh Shelani, Gopal Shelani and Harshad Shelani. The manufacturing unit of the company is located at Gondal (Gujarat) and is equipped with 36 ginning machines and 11 expellers.

The manufacturing unit has a processing capacity of ~63,500 metric tonnes per annum of raw cotton and 95 MT per day of cottonseed oil.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years								
Instrument	Type	Amount rated (Rs. crore)	FY2025		FY2024		FY2023		FY2022		
			July 30, 2025	Date	Date	Rating	Date	Rating	Date	Rating	
Fund Based-Cash Credit	Long term	25.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	Apr-26-24	[ICRA]D; ISSUER NOT COOPERATING	-	-	Feb-27-23	[ICRA]D; ISSUER NOT COOPERATING	Jan 12-22	[ICRA]D; ISSUER NOT COOPERATING
Fund Based-Term Loan	Long term	1.50	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	Apr-26-24	[ICRA]D; ISSUER NOT COOPERATING	-	-	Feb-27-23	[ICRA]D; ISSUER NOT COOPERATING	Jan 12-22	[ICRA]D; ISSUER NOT COOPERATING
Fund Based-Cash Credit	Short term	0.35	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	Apr-26-24	[ICRA]D; ISSUER NOT COOPERATING	-	-	Feb-27-23	[ICRA]D; ISSUER NOT COOPERATING	Jan 12-22	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Short Term Fund Based-Cash Credit	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	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Cash Credit	-	-	-	25.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Long Term-Fund Based-Term Loan	-	-	-	1.50	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Short Term-Fund Based-Cash Credit	-	-	-	0.35	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source: Shree Raghuvanshi Fibers Private Limited.

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

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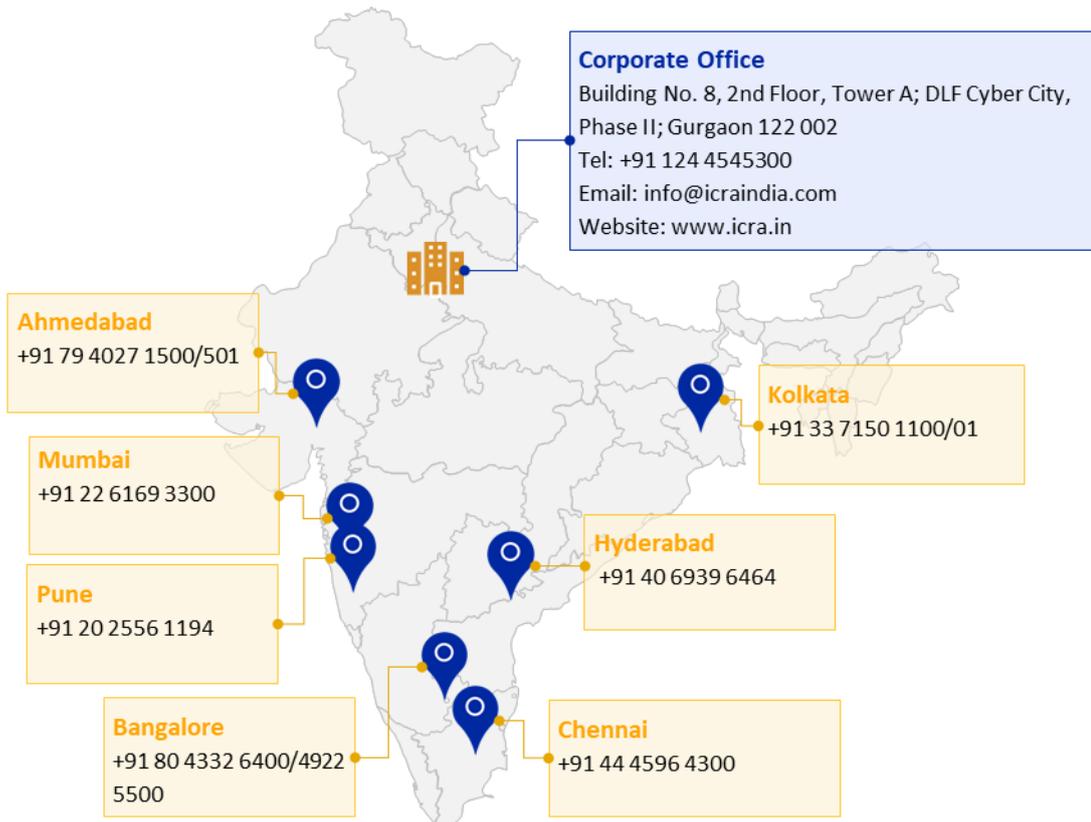
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