

October 09, 2025

Royal Castor Products 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
NCD/Debt-Fixed Deposit	10.00	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	3.00	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Interchangeable	(20.00)	(20.00)	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Fund Based-Cash Credit	55.00	55.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	3.00	3.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Interchangeable-Others	(10.00)	(10.00)	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	71.00	71.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-term ratings of Royal Castor Products Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Royal Castor Products 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 Corporate Credit Rating Methodology Refining and Marketing
Parent/Group Support	NA

Consolidation/Standalone
Standalone

About the company

Royal Castor Products Limited (RCPL) was incorporated in August 1994 and is based out of Siddhpur in the Patan district of Gujarat. The Company was initially promoted by Mr. Mohanbhai M Patel and presently has more than 50 shareholders. Standard Greases & Specialities Private Limited has a stake of around 23%. In FY 2013, Kusumoto Chemicals Limited, (a company with whom RCPL has established relations for over a decade) infused around Rs. 11.10 Cr for an 8.8% stake in the company. RCPL is engaged in the business of manufacturing derivative products by processing castor oil and refined castor oil. Its portfolio consists of more than 20 derivative products. It has a refining plant with a capacity of 73,214 tonnes per annum (TPA).

Key financial indicators

	FY2023	FY2024
Operating income	700.2	713.1
PAT	49.4	70.8
OPBDIT/OI	12.2%	14.3%
PAT/OI	7.0%	9.9%
Total outside liabilities/Tangible net worth (times)	0.4	0.5
Total debt/OPBDIT (times)	0.6	1.0
Interest coverage (times)	9.2	13.5

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	CARE BB/Stable/ ISSUER NOT COOPERATING	May 30, 2025
Brickworks	BWR B/Stable/BWR FB/Stable/BWR A4 /ISSUER NOT COOPERATING	May 15, 2025
Acuite	ACUITE B+/ACUITE A4/ ISSUER NOT COOPERATING	August 20, 2025

Any other information: None

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years						
			FY2025		FY2024		FY2023		
Instrument	Type	Amount rated (Rs. crore)	October 09, 2025	Date	Rating	Date	Rating	Date	Rating
NCD/Debt-Fixed Deposit	Long term	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Oct-10-24	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Oct-11-23	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Oct-12-22	[ICRA]B+(Stable); ISSUER NOT COOPERATING
								May-27-22	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Fund Based-Term Loan	Long term	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Oct-10-24	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Oct-11-23	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Oct-12-22	[ICRA]B+(Stable); ISSUER NOT COOPERATING

								May-27-22	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Interchangeable	Long term	(20.00)	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Oct-10-24	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Oct-11-23	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Oct-12-22	[ICRA]B+(Stable); ISSUER NOT COOPERATING
								May-27-22	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Fund Based-Cash Credit	Short term	55.00	[ICRA]A4; ISSUER NOT COOPERATING	Oct-10-23	[ICRA]A4; ISSUER NOT COOPERATING	Oct-11-23	[ICRA]A4; ISSUER NOT COOPERATING	Oct-12-22	[ICRA]A4; ISSUER NOT COOPERATING
								May-27-22	[ICRA]A4; ISSUER NOT COOPERATING
Non Fund Based	Short term	3.00	[ICRA]A4; ISSUER NOT COOPERATING	Oct-10-23	[ICRA]A4; ISSUER NOT COOPERATING	Oct-11-23	[ICRA]A4; ISSUER NOT COOPERATING	Oct-12-22	[ICRA]A4; ISSUER NOT COOPERATING
								May-27-22	[ICRA]A4; ISSUER NOT COOPERATING
Interchangeable -Others	Short term	(10.00)	[ICRA]A4; ISSUER NOT COOPERATING	Oct-10-23	[ICRA]A4; ISSUER NOT COOPERATING	Oct-11-23	[ICRA]A4; ISSUER NOT COOPERATING	Oct-12-22	[ICRA]A4; ISSUER NOT COOPERATING
								May-27-22	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
NCD/Debt-Fixed Deposit	Simple
Long Term- Fund Based-Term Loan	Simple
Long Term- Interchangeable- Others	Simple
Short Term- Fund Based-Cash Credit	Simple
Short Term- Non Fund Based-Others	Very Simple
Short Term- Interchangeable-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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	NCD/Debt-Fixed Deposit	-	-	-	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Long Term-Fund Based-Term Loan	-	-	-	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Long Term-Interchangeable- Others	-	-	-	(20.00)	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Short Term-Fund Based-Cash Credit	-	-	-	55.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Short Term-Non Fund Based- Others	-	-	-	3.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Short Term-Interchangeable- Others	-	-	-	(10.00)	[ICRA]A4; ISSUER NOT COOPERATING

Source: Royal Castor Products 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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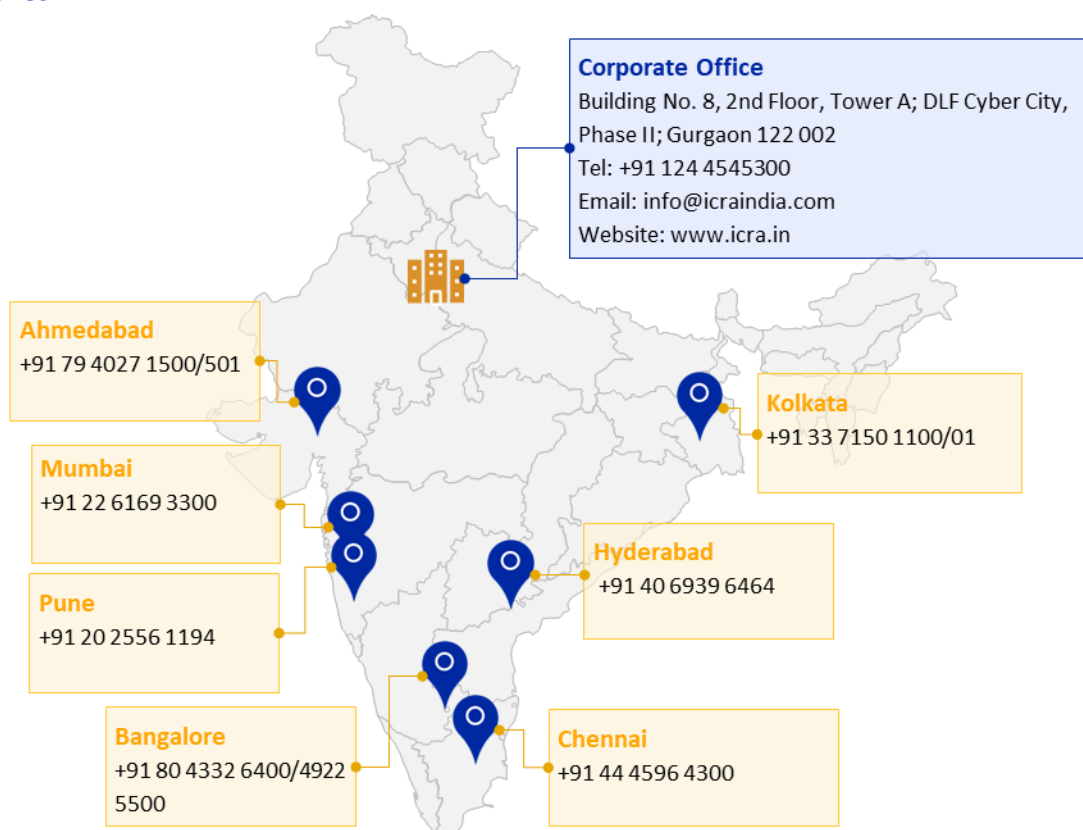


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