

November 28, 2025

## REAL GROWTH CORPORATION LIMITED: Ratings Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based-Cash Credit	21.00	21.00	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Long Term- Non Fund Based-Others	4.00	4.00	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>25.00</b>	<b>25.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of REAL GROWTH CORPORATION LIMITED, at the request of the company and based on the No Due Certificate/ Closure Certificate received from its lenders and in accordance with ICRA's policy on withdrawal. 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy On Withdrawal Of Credit Ratings</a> <a href="#">Policy on default recognition</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

Real Growth Commercial Enterprises Limited (RGCEL) was incorporated in 1995 under the name KRS Financials Pvt Ltd. In 2001, it was taken over by the RG Group and the name was changed to Rajesh Projects & Finance Limited. The company was involved in development of commercial office-cum-shopping complexes till 2007 and executed 4 commercial projects during this period. The company commenced trading of stainless steel sheets of various dimensions in January 2010. No new real estate projects

were undertaken in the company after 2007 and the company is solely operating in the business of trading of stainless steel sheets in Bhiwadi. The name was later changed to Real Growth Commercial Enterprises Limited in January 2011. RGCEL is managed by Mr. Rajesh Goyal who is the Managing Director of the RG Group. The company does trading of steel sheets (patti and patta) of various dimensions in Bhiwadi where it has taken a warehouse on lease. The orders are taken on a daily basis at the prevailing market rates. The order is supplied at that rate with no raw material price risk assumed by the company. In some instances the goods are not even unloaded at the company's warehouse and are re-routed directly to the facility of the buyer located nearby based on off hand arrangements as most of the buyers and sellers of the company are located in the same area, i.e Bhiwadi. Thus, the company is able to save on its logistic costs and also avoid keeping stock of inventory. The inventory days stood at same levels in the range of 15-30 days in the last few years.

## Key Financial Indicator

	FY2024	FY2025
Operating income	-	8.61
PAT	-1.13	7.28
OPBDIT/OI	-	34.2%
PAT/OI	-	84.5%
Total outside liabilities/Tangible net worth (times)	14.39	-
Total debt/OPBDIT (times)	-14.66	-
Interest coverage (times)	-0.58	-

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

Source: MCA

## Status of non-cooperation with previous CRA: NA

## Any other information: None

## Rating history for past three years

	Instrument	Type	Current Rating (FY2026)		Chronology of Rating History for the past 3 years		
			Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023
				28-Nov-2025	26-Dec-2024	12-Oct-2023	26-Aug-2022
1	Cash Credit	Long Term	21.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2	Non Fund based	Long Term	4.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non Fund based	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	Cash Credit	-	-	-	21.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund based	-	-	-	4.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source: REAL GROWTH CORPORATION LIMITED

### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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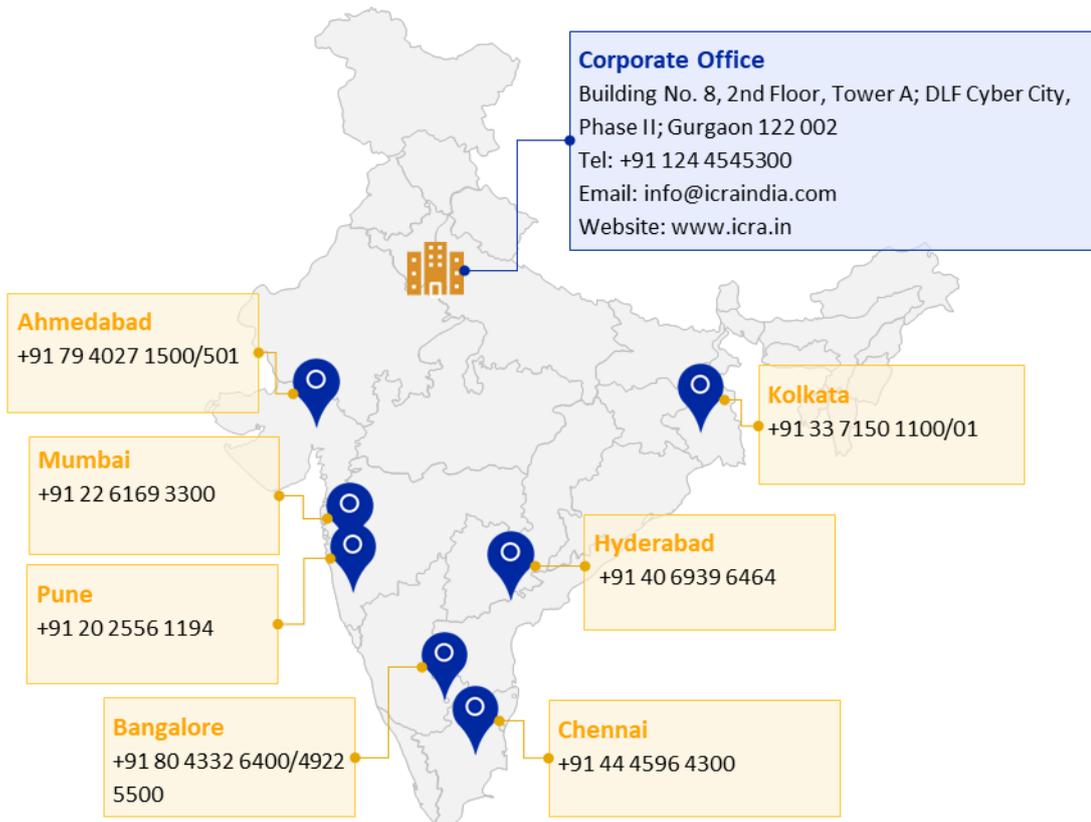


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### Branches



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