

March 19, 2026

Aseem Exports: 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 | 8.20 | 8.20 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Short-term - Non-fund based - Others | 1.50 | 1.50 | [ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Unallocated limits | 0.05 | 0.05 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 9.75 | 9.75 | |

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the ratings for the bank facilities of Aseem Exports in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4: ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Aseem Exports's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Aseem Exports, 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [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 | Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity |
| Parent/group Support | Not Applicable |
| Consolidation/standalone | Standalone |

About the company

Aseem Exports was set up as a partnership firm between Mrs. Abha Goyal and D. P. Goyal HUF, in Dec. 1995. In the initial 4 years, this firm was into exports of deoiled cakes. Over the next about 4 to 5 years, there was no active business. From 2004, with introduction of Mr. Aseem Goyal in the firm, it restarted operating with focus on 'physical to futures - arbitrage in commodities. Physical stocks are always hedged on the commodities exchanges. The positions on the exchanges are rolled

over from month-to-month as long as the net margins after discounting the costs of storage and finance are reasonable. Any dip in the net margins of a particular commodity, calls for a sale of the same and switch to other commodities. The firm has

been dealing in various commodities such as castor seed, guar seed, guar gum, cumin seed (Jeera), mustard seed, dhaniya, chana, cotton seed oilcake, soyabean and Gold. The firm is also exploring opportunities in equity markets and planning to start equity trading in near term.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

| Instrument | Current rating(FY2026) | | | Chronology of rating history for the past 3 years | | | | | |
|---------------------------------|------------------------|-------------------------|--|---|--|-------------------|--|------------------|---|
| | Type | Amount rated (Rs crore) | March 19, 2026 | FY2025 | | FY2024 | | FY2023 | |
| | | | | Date | Rating | Date | Rating | Date | Rating |
| Unallocated limits | Long-term/Short-term | 0.05 | [ICRA]B+(Stable); ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING | January 22, 2025 | [ICRA]B+(Stable); ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING | December 20, 2023 | [ICRA]B+(Stable); ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING | October 27, 2022 | [ICRA]B+(Stable); ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING |
| Fund-based - Cash credit | Long-term | 8.20 | [ICRA]B+(Stable);ISSUER NOT COOPERATING | January 22, 2025 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | December 20, 2023 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | October 27, 2022 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING |
| Non-fund based - Others | Short-term | 1.50 | [ICRA]A4;ISSUER NOT COOPERATING | January 22, 2025 | [ICRA]A4; ISSUER NOT COOPERATING | December 20, 2023 | [ICRA]A4; ISSUER NOT COOPERATING | October 27, 2022 | [ICRA]A4; ISSUER NOT COOPERATING |

Complexity level of the rated instruments

| Instrument | Complexity indicator |
|--------------------------------------|----------------------|
| Long-term - Fund-based - Cash credit | Simple |
| Short-term - Non-fund based - Others | Simple |
| Unallocated limits | NA |

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 / sanction | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook |
|------|-----------------------|-----------------------------|-------------|---------------|--------------------------|---|
| NA | Cash Credit | - | - | - | 8.20 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING |
| NA | Non-Fund Based limits | - | - | - | 1.50 | [ICRA]A4; ISSUER NOT COOPERATING |
| NA | Unallocated Limits | - | - | - | 0.05 | [ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING |

Source: Aseem Exports

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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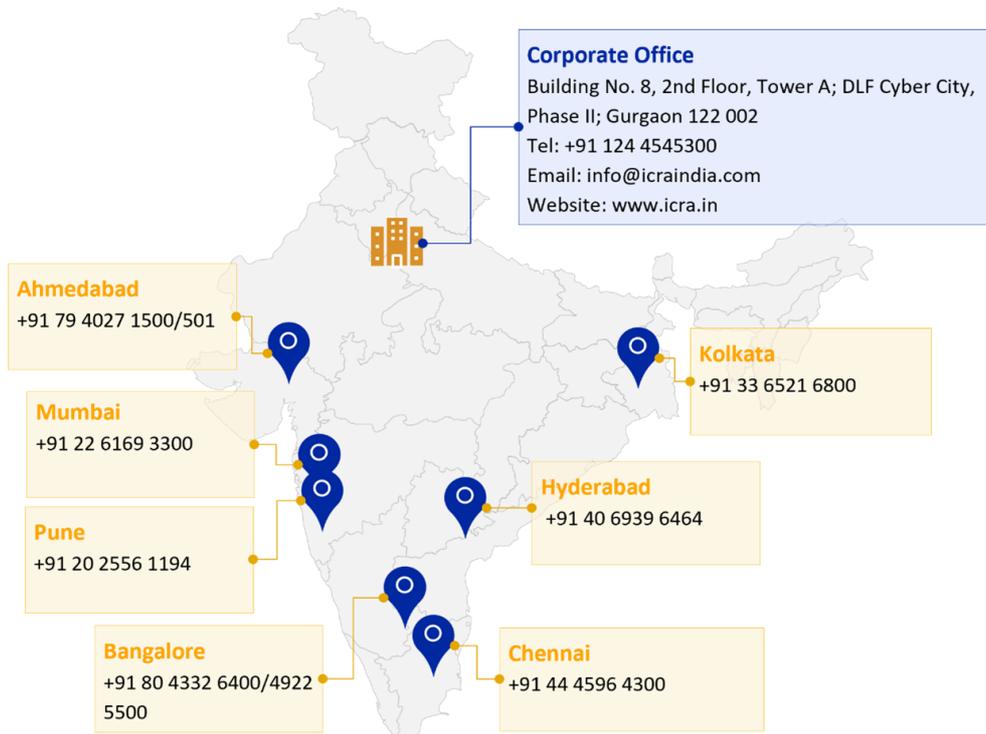


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