

October 05, 2026

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	Financial Sector Regulator [#]
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	RBI
Long-term fixed deposit	10.00	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	MCA
Short-term - Fund-based - Cash credit	55.00	55.00	[ICRA]A4; ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Short-term - Non-fund based - Others	3.00	3.00	[ICRA]A4; ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Interchangeable limits	(20.00)	(20.00)	[ICRA]B+(Stable); ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Interchangeable limits	(10.00)	(10.00)	[ICRA]A4; ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	71.00	71.00		

*Instrument details are provided in Annexure-I

[^] Issuer did not cooperate; based on best available information.

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Royal Castor Products Limited'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 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	Refining and Marketing 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

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

Royal Castor Products Limited (Standalone)	FY2024	FY2025
Operating income	713.1	715.7
PAT	70.8	64.6
OPBDITA/OI	14.3%	13.7%
PAT/OI	9.9%	9.0%
Total outside liabilities/tangible net worth (times)	0.5	0.2
Total debt/OPBDITA (times)	1.0	0.5
Interest coverage (times)	13.5	18.6

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

Status of non-cooperation with previous CRA

CRA	Status	Date of Release
BRICKWORKS	[BWR] B/Stable/[BWR] FB/Stable/[BWR] A4; ISSUER NOT COOPERATING	May 12, 2026
CARE	[CARE]B+(Stable); ISSUER NOT COOPERATING	August 17, 2026
ACUITE	[ACUITE] B-/ [ACUITE] A4; ISSUER NOT COOPERATING	August 19, 2026

Any other information

None

Rating history for past three years

		Current rating(FY2027)		Chronology of rating history for the past 3 years					
Instrument		Amount rated		FY2026		FY2025		FY2024	
		(Rs crore)	October 05, 2026	Date	Rating	Date	Rating	Date	Rating
Non-fund based - Others	Short-term	3.00	[ICRA]A4; ISSUER NOT COOPERATING	October 09, 2025	[ICRA]A4; ISSUER NOT COOPERATING	October 10, 2024	[ICRA]A4; ISSUER NOT COOPERATING	October 11, 2023	[ICRA]A4; ISSUER NOT COOPERATING
Fund-based - Term loan	Long-term	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	October 09, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	October 10, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	October 11, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Interchangeable limits	Long-term	(20.00)	[ICRA]B+(Stable); ISSUER NOT COOPERATING	October 09, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	October 10, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	October 11, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Fund-based - Cash credit	Short-term	55.00	[ICRA]A4; ISSUER NOT COOPERATING	October 09, 2025	[ICRA]A4; ISSUER NOT COOPERATING	October 10, 2024	[ICRA]A4; ISSUER NOT COOPERATING	October 11, 2023	[ICRA]A4; ISSUER NOT COOPERATING
Interchangeable limits	Short-term	(10.00)	[ICRA]A4; ISSUER NOT COOPERATING	October 09, 2025	[ICRA]A4; ISSUER NOT COOPERATING	October 10, 2024	[ICRA]A4; ISSUER NOT COOPERATING	October 11, 2023	[ICRA]A4; ISSUER NOT COOPERATING
Long-term fixed deposit	Long-term	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	October 09, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	October 10, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	October 11, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Interchangeable limits	Simple
Interchangeable limits	Simple
Long-term - Fund-based - Term loan	Simple
Long-term fixed deposit	Simple
Short-term - Fund-based - Cash credit	Simple
Short-term - Non-fund based - Others	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 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	Financial Sector Regulator [#]
NA	Long-term Fixed Deposit	-	-	-	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	MCA
NA	Long Term-Fund Based-Term Loan	Not Available ^{\$}	-	Not Available ^{\$}	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Long Term-Interchangeable- Others	-	-	-	(20.00)	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Short Term-Fund Based-Cash Credit	-	-	-	55.00	[ICRA]A4; ISSUER NOT COOPERATING	RBI
NA	Short Term- Non Fund Based-Others	-	-	-	3.00	[ICRA]A4; ISSUER NOT COOPERATING	RBI
NA	Short Term-Interchangeable- Others	-	-	-	(10.00)	[ICRA]A4; ISSUER NOT COOPERATING	RBI

Source: Royal Castor Products Limited

^{\$} Dates of issuance and maturity could not be ascertained due to non-cooperation by the issuer and non-availability of information in the records available with ICRA

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Annexure II: List of entities considered for consolidated analysis

Not Applicable

ANALYST CONTACTS

Girishkumar Kashiram Kadam
+91 22 6114 3406
girishkumar@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Susmita Biswas
+91 33 7150 1182
susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
naznin.prodhani@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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

ICRA Limited

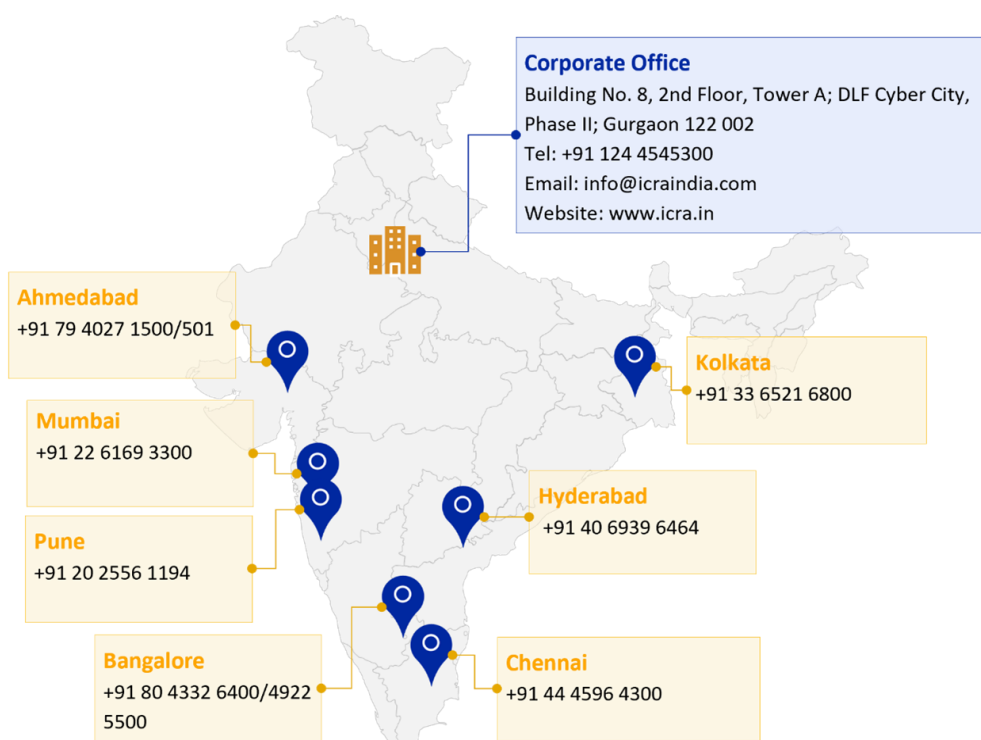


Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.