

June 04, 2020

Rajda Sales (Calcutta) Pvt. Ltd.: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based Limit – Cash Credit	1.50	1.50	[ICRA]B+ (Stable); Withdrawn
Non-fund based Limit – Bank Guarantee	4.00	4.00	[ICRA]B+ (Stable); Withdrawn
Fund-based Limit – Bills Discounting	9.00	9.00	[ICRA]A4; Withdrawn
Unallocated Limits	4.00	4.00	[ICRA]B+ (Stable)/ [ICRA]A4; Withdrawn
Total	18.50	18.50	

*Instrument details are provided in Annexure-1

Rationale

The ratings have been withdrawn in accordance with ICRA's policy on withdrawal and suspension, and as desired by the company on receipt of no objection certificate provided by the bank. ICRA does not have adequate information to suggest that the credit risk has changed since the time the ratings were last reviewed.

Key rating drivers and their description

Key rating drivers have not been captured for the rating withdrawal due to inadequacy of incremental information since the time the ratings were last reviewed.

Liquidity position

Liquidity position has not been captured for the rating withdrawal due to inadequacy of incremental information since the time the ratings were last reviewed.

Rating sensitivities

Sensitivities have not been captured for the rating withdrawal due to inadequacy of incremental information since the time the ratings were last reviewed.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Ratings are based on standalone financial statements of the company

About the company

RSCPL was established in 1961 as a partnership firm and was converted into a private limited company in March 1974. The company is involved in the business of indenting, consignment sales, stock and trade of various organic and

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inorganic chemicals, solvents and intermediates. The company has been a DCA of RIL in the eastern region of India (West Bengal, Odisha, Bihar, Jharkhand and seven North East states) for distribution of polymer granules since 1978 and for rubber products since October 2015. In addition, the company is an indenting agent for Transpek - Silox Industry Pvt. Ltd., Anupam Colours and Chemicals Industries, Anupam Colours and Chemicals Industries Pvt. Ltd. etc. The company is also involved in direct trading of polymers and chemicals in the domestic market.

The previous detailed rating rationale is available at the following link: [Rationale](#)

Key financial indicators (audited)

	FY2017	FY2018
Operating Income (Rs. crore)	9.78	9.99
PAT (Rs. crore)	0.44	0.70
OPBDIT/ OI (%)	16.46%	18.09%
RoCE (%)	13.48%	14.82%
Total Outside Liabilities/Tangible Net Worth (times)	5.30	4.58
Total Debt/OPBDIT (times)	4.92	5.14
Interest Coverage (times)	1.41	1.83
DSCR	1.40	1.82

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for last three years

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					4-Jun- 2020	-	18-Feb-2019	23-Aug-2017
1	Cash Credit	Long Term	1.50	-	[ICRA]B+ (Stable); Withdrawn	-	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)
2	Bank Guarantee	Long Term	4.00	-	[ICRA]B+ (Stable); Withdrawn	-	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)
3	Bills Discounting	Short Term	9.00	-	[ICRA]A4; Withdrawn	-	[ICRA]A4	[ICRA]A4
4	Unallocated Limits	Long Term/ Short Term	4.00	-	[ICRA]B+ (Stable)/ [ICRA]A4; Withdrawn	-	[ICRA]B+ (Stable)/ [ICRA]A4	[ICRA]B+ (Stable)/ [ICRA]A4

Amount in Rs. crore

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	1.50	[ICRA]B+ (Stable); Withdrawn
NA	Bank Guarantee	-	-	-	4.00	[ICRA]B+ (Stable); Withdrawn
NA	Bills Discounting	-	-	-	9.00	[ICRA]A4; Withdrawn
NA	Unallocated Limits	-	-	-	4.00	[ICRA]B+ (Stable)/ [ICRA]A4; Withdrawn

Source: Rajda Sales (Calcutta) Pvt. Ltd.

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

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