July 17, 2026

Gaurav International: Ratings withdrawn

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Long-term – Fund based -Term loans	2.85	2.85	[ICRA]A- (Stable); Withdrawn	RBI
Short-term – Fund based limits	50.00	50.00	[ICRA]A2+; Withdrawn	RBI
Short-term – Non-fund based limits	30.00	30.00	[ICRA]A2+; Withdrawn	RBI
Total	**82.85**	**82.85**		

**Instrument details are provided in Annexure I*

#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ICRA has withdrawn the ratings assigned to the bank facilities of Gaurav International (GI) at the company's request and based on the no objection certificates received from the banker, and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the ratings were last reviewed.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Textiles - Apparels Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has taken a consolidated view of two entities of the Richaco Exports Group namely Richaco Exports Private Limited (REPL) and Gaurav International (GI), given the close business, financial and managerial linkages between them are given in Annexure-II.

About the company

GI is a partnership firm involved in manufacturing and export of woven and knitted apparels as well as home furnishing items. The firm's manufacturing facilities are in Delhi NCR. GI mainly exports to renowned brands/ retailers in the US and Europe, such as Premium Brands and Blue Star Imports, among others. GI's business is gradually being transferred to REPL. GI will continue to hold its assets, but the same will be leased to REPL. The entire shifting of operations is expected to be completed by H1 FY2026.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	July 17, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Term loans	Long-Term	2.85	[ICRA]A- (Stable); withdrawn	Sep 19, 2025	[ICRA]A- (Stable)	Dec 20, 2024	[ICRA]A- (Stable)	Oct 27, 2023	[ICRA]A- (Stable)
				Feb 26, 2026	[ICRA]A- (Stable)				
Fund based limits	Short-Term	50.00	[ICRA]A2+; withdrawn	Sep 19, 2025	[ICRA]A2+	Dec 20, 2024	[ICRA]A2+	Oct 27, 2023	[ICRA]A2+
				Feb 26, 2026	[ICRA]A2+				
Non-fund based limits	Short-Term	30.00	[ICRA]A2+; withdrawn	Sep 19, 2025	[ICRA]A2+	Dec 20, 2024	[ICRA]A2+	Oct 27, 2023	[ICRA]A2+
				Feb 26, 2026	[ICRA]A2+				

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund based - Term loans	Simple
Short-term – Fund based limits	Simple
Short-term – Non-fund based limits	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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
NA	**Long-term – Fund based - Term loans**	FY2016	NA	FY2027	2.85	[ICRA]A- (Stable); Withdrawn	RBI
NA	**Short-term – Fund based limits**	NA	NA	NA	50.00	[ICRA]A2+; Withdrawn	RBI
NA	**Short-term – Non-fund based limits**	NA	NA	NA	30.00	[ICRA]A2+; Withdrawn	RBI

Source: Company

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Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation Approach
Richaco Exports Private Limited	100.00%	Full Consolidation
Gaurav International	100.00%	Full Consolidation

Source: Company

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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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