July 30, 2026

Paari Chem Resources: Continues to remain under Issuer non-cooperating category, Long Term rating downgraded based on best available information

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Interchangeable limits	(13.00)	(13.00)	[ICRA]C; ISSUER NOT COOPERATING^; Rating Downgraded from [ICRA]B+(Stable); ISSUER NOT COOPERATING^ and continues to remain under the 'Issuer Not Cooperating' category	RBI
Short-term - Non-fund based - Others	25.00	25.00	[ICRA]A4; ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**25.00**	**25.00**		

**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 downgrade the Long-Term rating and kept Short-Term rating of Paari Chem Resources in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]C; ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING"

The rating is downgraded because entity is under US OFAC sanction 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, despite the downgrade.

As part of its process and in accordance with its rating agreement with Paari Chem Resources, 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 Indicator: 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

Paari Chem Resources was set up in FY2010 as a proprietorship concern (Hindu Undivided Family or HUF) by Mr. Parimal Doshi. The firm is an importer and traderin various chemicals and solvents, primarily in Acrylates, Ethylene Amines ,Chlorinated Solvents and Pharmaceutical Solvents. The products traded by thefirm mainly find application in paints, pharmaceuticals. furniture, and industrial solvents. The firm sources the chemicals and solvents directly from established global manufacturers such as BASF, Dow Chemicals, Huntsman International, Solvay etc., as well as through other traders

Status of non-cooperation with previous CRA

CRA	Status	Date of Release
CARE	[CARE]BB(Stable)[CARE]A4; ISSUER NOT COOPERATING	October 17, 2025

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs crore)	July 30, 2026	Date	Rating	Date	Rating	Date	Rating
Interchangeable limits	Long-term	(13.00)	[ICRA]C; ISSUER NOT COOPERATING	April 25, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	January 12, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
Non-fund based - Others	Short-term	25.00	[ICRA]A4; ISSUER NOT COOPERATING	April 25, 2025	[ICRA]A4; ISSUER NOT COOPERATING	-	-	January 12, 2024	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Interchangeable limits	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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook	Financial sector Regulator #
NA	**Interchangeable limits**	-	-	-	(13.00)	[ICRA]C; ISSUER NOT COOPERATING	RBI
NA	**Short-term - Non-fund based - Others**	-	-	-	25.00	[ICRA]A4; ISSUER NOT COOPERATING	RBI

Source: Paari Chem Resources

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

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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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