July 31, 2026

RA International: 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 - Issuer rating	-	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	-$
Long-term - Fund-based - Cash credit	13.00	13.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Short-term - Non-fund based - Others	34.00	34.00	[ICRA]A4; ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**47.00**	**47.00**		

**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.

$Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Rationale

ICRA has kept the Long-Term and Short-Term ratings of RA International 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 RA International'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 RA International, 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, 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	Textiles - Apparels 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

RA International (RAI) was established as a partnership firm in 1996 by three Kolkata-based individuals, namely, Mr. Jagdish Prasad Agarwala, Mr. Sandeep Kumar Poddar and Mr. Siddhart Kumar Poddar. The firm mainly exports readymade garments of men and women from Bangladesh to European countries. Around 99% of the firm's sales were made in Europe and the balance in Turkey in FY2021.

Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
CARE	CARE A4; ISSUER NOT COOPERATING	April 08, 2026
CRISIL	CRISIL A4; ISSUER NOT COOPERATING	November 10, 2025

Any other information: Not applicable

ICRA

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 31, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	13.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May 29, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	March 22, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Non-fund based - Others	Short-term	34.00	[ICRA]A4; ISSUER NOT COOPERATING	May 29, 2025	[ICRA]A4; ISSUER NOT COOPERATING	-	-	March 22, 2024	[ICRA]A4; ISSUER NOT COOPERATING
Issuer rating	Issuer rating	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May 29, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	March 22, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Sensitivity Label : Public

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Issuer rating	NA
Long-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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
NA	**Long Term-Fund Based-Cash Credit**	-	-	-	13.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	**Short Term-Non Fund Based-Others**	-	-	-	34.00	[ICRA]A4; ISSUER NOT COOPERATING	RBI
NA	**Long Term-Issuer Rating**	-	-	-	NA	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-*

Source: RA International

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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: 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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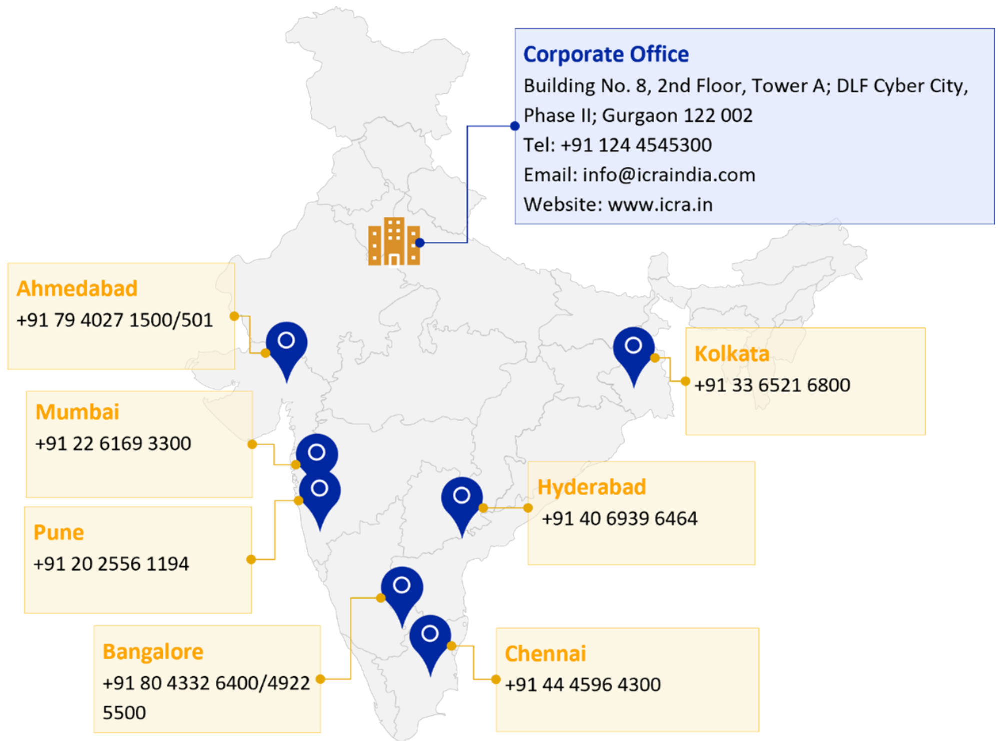

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