September 09, 2026

Sharda Timbers: 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-Cash Credit	5.85	5.85	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Short Term-Non Fund Based-Others	19.00	19.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Short Term-Unallocated Limits	0.15	0.15	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**25.00**	**25.00**		

**Issuer did not cooperate; based on best available information.*

^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 kept the Long-Term and Short-Term ratings of Sharda Timbers in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Sharda Timbers'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 Sharda Timbers, 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 Financials 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Sharda Timbers (ST) is a proprietorship entity owned by Mr. Raj Kumar Bansal, is engaged in the timber trading business. It has its sales offices located in Nangloi (Delhi) and branch office at Gandhidham (Gujarat). The company procures timber mainly from Malaysia, Singapore, and New Zealand. The variety of timber imported comprises mainly 'Meranti', 'pine', and 'arau' which are mainly used in furniture making and light construction work. The imported timber logs after reaching Kandla port are transported to ATPL's factory in Gandhidham (Gujarat) located at 17 Kms away from the port. At the factory, the logs are cleaned and sawed to make clean squared timber blocks as well as different shapes of moulding and beading as per customers' requirements and specifications. All the sawn timber produced at Gandhidham (Gujarat) is sold locally to traders and builder located mainly in Punjab, Haryana, Uttar Pradesh, Gujarat, and Maharashtra. The nature of the work is low value additive, and the company faces high competition from numerous other players operating in the industry, which results in modest profitability for the company. However, robust demand potential on the face of real estate development

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					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs crore)	September 09, 2026	Date	Rating	Date	Rating	Date	Rating
Long Term-Fund Based-Cash Credit	Long-Term	5.85	[ICRA]D; ISSUER NOT COOPERATING	July 28, 2025	[ICRA]D; ISSUER NOT COOPERATING	May 17, 2024	[ICRA]D; ISSUER NOT COOPERATING	-	-
Short Term-Non Fund Based-Others	Short-Term	19.00	[ICRA]D; ISSUER NOT COOPERATING	July 28, 2025	[ICRA]D; ISSUER NOT COOPERATING	May 17, 2024	[ICRA]D; ISSUER NOT COOPERATING	-	-
Short Term- Unallocated Limits	Short-Term	0.15	[ICRA]D; ISSUER NOT COOPERATING	July 28, 2025	[ICRA]D; ISSUER NOT COOPERATING	May 17, 2024	[ICRA]D; ISSUER NOT COOPERATING	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term-Fund Based-Cash Credit	Simple
Short Term-Non Fund Based-Others	Simple
Short Term- Unallocated Limits	NA

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	Long Term-Fund Based-Cash Credit	-	-	-	5.85	[ICRA]D; ISSUER NOT COOPERATING	RBI
NA	Short Term-Non Fund Based-Others	-	-	-	19.00	[ICRA]D; ISSUER NOT COOPERATING	RBI
NA	Short Term-Unallocated Limits	-	-	-	0.15	[ICRA]D; ISSUER NOT COOPERATING	RBI

Source: Sharda Timbers

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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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