

## R. H. International

October 04, 2024

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>                      | Rating Action   |
|----------------------------|------------------|--|---|
| Long Term Bank Facilities  | 4.47             | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable |
| Short Term Bank Facilities | 12.18            | CARE A4; ISSUER NOT COOPERATING*         | Rating continues to remain under ISSUER NOT COOPERATING category                                    |

Details of instruments/facilities in Annexure-1

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

### Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 13, 2023, placed the rating(s) of R. H. International (RHI) under the 'issuer non-cooperating' category as RHI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RHI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 29, 2024, August 08, 2024 and August 18, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings for RHI have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [September 13, 2023](#)

### Applicable criteria

[Policy in respect of non-cooperation by issuers](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

### About the firm

Moradabad (Uttar Pradesh) based, R. H. International (RHI) was established as a partnership firm in the year 1990 and is currently being managed by its partners namely Mr. Tasleem Hussain and Mr. Abdullah Hussain. RHI is an export -oriented firm engaged in the manufacturing and export of handicrafts and artwares such as table, wooden frames for photographs and paintings, mirrors, kitchen, and household items of steel, etc. made of wood, glass and metals such as iron, steel, brass, aluminium, etc.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Annexure-1: Details of Instruments/Facilities**

| Name of the Instrument                 | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook       |
|--|------|-------------------------------|-----------------|----------------------------|-----------------------------|--|
| Fund-based - LT-Term Loan              |      | -                             | -               | March 2027                 | 4.47                        | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - ST-Working Capital Limits |      | -                             | -               | -                          | 11.18                       | CARE A4; ISSUER NOT COOPERATING*         |
| Fund-based-Short Term                  |      | -                             | -               | -                          | 1.00                        | CARE A4; ISSUER NOT COOPERATING*         |

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

**Annexure-2: Rating history for last three years**

| Sr. No. | Name of the Instrument/ Bank Facilities | Current Ratings |                              |  | Rating History                              |   |  |   |
|---------|---|-----------------|------------------------------|--|---|---|--|---|
|         |   | Type            | Amount Outstanding (₹ crore) | Rating                                   | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024           | Date(s) and Rating(s) assigned in 2022-2023            | Date(s) and Rating(s) assigned in 2021-2022   |
| 1       | Fund-based - LT-Term Loan               | LT              | 4.47                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B; Stable; ISSUER NOT COOPERATING* (13-Sep-23) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (14-Sep-22) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (13-Sep-21)<br>2)CARE BB-; Stable (02-Jun-21) |
| 2       | Fund-based - ST-Working Capital Limits  | ST              | 11.18                        | CARE A4; ISSUER NOT COOPERATING*         | -   | 1)CARE A4; ISSUER NOT COOPERATING* (13-Sep-23)        | 1)CARE A4; ISSUER NOT COOPERATING* (14-Sep-22)         | 1)CARE A4; ISSUER NOT COOPERATING* (13-Sep-21)<br>2)CARE A4 (02-Jun-21)                   |
| 3       | Fund-based-Short Term                   | ST              | 1.00                         | CARE A4; ISSUER NOT COOPERATING*         | -   | 1)CARE A4; ISSUER NOT COOPERATING* (13-Sep-23)        | 1)CARE A4; ISSUER NOT COOPERATING* (14-Sep-22)         | 1)CARE A4; ISSUER NOT COOPERATING* (13-Sep-21)<br>2)CARE A4 (02-Jun-21)                   |

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

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable****Annexure-4: Complexity level of the various instruments rated**

| Sr. No. | Name of the Instrument                 | Complexity Level |
|---------|--|------------------|
| 1       | Fund-based - LT-Term Loan              | Simple           |
| 2       | Fund-based - ST-Working Capital Limits | Simple           |
| 3       | Fund-based-Short Term                  | Simple           |

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

### Contact us

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### About us:

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