

Rajkamal Agro Industries

December 03, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	0.59	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	10.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.06	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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated October 18, 2023, placed the rating(s) of Rajkamal Agro Industries (RAI) under the 'issuer non-cooperating' category as RAI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RAI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 02, 2024, September 12, 2024 and September 22, 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [October 18, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the Firm

Mehsana-based RAI was established in December 2005 as a partnership firm to engage in processing and trading of natural and hulled sesame seeds. RAI was reconstituted in May 2009 where one partner viz. Mr. Kanaiyalal Babulal Agrawal got retired and a new partner viz. Mr. Hansrajbhai Babulal Agrawal got admitted in the firm, while Mr. Ratanlal Babulal Agrawal continued to be the partner. RAI operates from its sole manufacturing facility located at Deesa, Gujarat for processing of natural, hulled, roasted and organic sesame seeds. The activities involve procuring the raw material i.e. sesame seeds from various brokers, which are later cleaned, hulled, dried, sorted and sold directly or via brokers domestically and in international markets, primarily Europe. The natural/processed sesame seeds are extensively used in bakery and confectionery products, sauces, spreads etc. However, it sells by-products and waste, which is generated while processing the seeds, in domestic market to oil mills.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of RAI into 'Issuer not-cooperating' category vide press release dated December 08, 2023 on account of its inability to carry out a review in the absence of requisite information

ACUITE has continued the ratings assigned to the bank facilities of RAI into 'Issuer not-cooperating' category vide press release dated August 08, 2024 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated: Annexure 4

Lender details: Annexure 5

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		-	-	July 2020	0.59	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	10.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.01	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	0.05	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	0.59	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Oct-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (16-Sep-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (31-Aug-21)
2	Fund-based - LT/ ST-Cash Credit	LT/ ST	10.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (18-Oct-23)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (16-Sep-22)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (31-Aug-21)
3	Non-fund-based - ST-Bank Guarantee	ST	0.01	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (18-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (16-Sep-22)	1)CARE A4; ISSUER NOT COOPERATING* (31-Aug-21)
4	Non-fund-based - ST-Forward Contract	ST	0.05	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (18-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (16-Sep-22)	1)CARE A4; ISSUER NOT COOPERATING* (31-Aug-21)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-Cash Credit	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Forward Contract	Simple

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: 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 for any clarifications.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3573 E-mail: mradul.mishra@careedge.in Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in	Analytical Contacts Shachee Nakul Vyas Assistant Director CARE Ratings Limited Phone: +91-79-40265665 E-mail: shachee.tripathi@careedge.in Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: +91-79-40265659 E-mail: aniket.shringarpure@careedge.in Kinjal Pravinbhai Darji Associate Analyst CARE Ratings Limited E-mail: kinjal.darji@careedge.in
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About us:

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