

## RA International

February 17, 2025

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>              | Rating Action  |
|----------------------------|------------------|----------------------------------|--|
| Short Term Bank Facilities | 38.00            | 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 February 06, 2024, placed the rating(s) of RA International (RI) under the 'issuer non-cooperating' category as RI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 22, 2024, January 01, 2025 and January 11, 2025 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:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [February 06, 2024](#)

### Applicable criteria

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

### About the firm

RA International (RI) was established as a partnership in 1996 firm by three Kolkata-based individuals namely Mr. Jagdish Prasad Agarwala, Mr. Sandeep Kr. Poddar and Mr. Siddharth Kr. Poddar. The firm exports ready-made garments to European countries such as Germany, Spain, Turkey, etc. RI imports fabrics from China and other accessories from Barcelona and Bangladesh. The entire manufacturing process is then outsourced to the vendors of Bangladesh. Mr. Jagdish Prasad Agarwala, Managing Partner, looks after the day to day operations of the firm with adequate support from other two partners and a team of experienced personnel. In FY17, the firm has reported PAT of Rs.26.11 crore on total operating income of Rs.171.44 crore.

**Status of non-cooperation with previous CRA:** ICRA has continued the rating assigned to the bank facilities of RI under Issuer Not Cooperating category vide press release dated March 22, 2024 on account of its inability to carry out a review in the absence of the requisite information from the firm.

CRISIL has continued the rating assigned to the bank facilities of RI under Issuer Not Cooperating category vide press release dated September 19, 2024 on account of its inability to carry out a review in the absence of the requisite information from the firm.

**Any other information:** Not Applicable

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

**Covenants of rated instrument/facility** Annexure-3

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

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

**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 - ST-Packing Credit in Foreign Currency |      | -                             | -               | -                          | 8.00                        | CARE A4; ISSUER NOT COOPERATING*   |
| Non-fund-based - ST-ILC/FLC                        |      | -                             | -               | -                          | 30.00                       | CARE A4; ISSUER NOT COOPERATING*   |

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

**Annexure-2: Rating History of 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 - ST-Packing Credit in Foreign Currency | ST              | 8.00                         | CARE A4; ISSUER NOT COOPERATING* | -   | 1)CARE A4; ISSUER NOT COOPERATING* (06-Feb-24) | 1)CARE A4; ISSUER NOT COOPERATING* (09-Jan-23) | 1)CARE A4; ISSUER NOT COOPERATING* (25-Nov-21) |
| 2       | Non-fund-based - ST-ILC/FLC                        | ST              | 30.00                        | CARE A4; ISSUER NOT COOPERATING* | -   | 1)CARE A4; ISSUER NOT COOPERATING* (06-Feb-24) | 1)CARE A4; ISSUER NOT COOPERATING* (09-Jan-23) | 1)CARE A4; ISSUER NOT COOPERATING* (25-Nov-21) |

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

ST: Short Term

**Annexure-3: Detailed explanation of the 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 - ST-Packing Credit in Foreign Currency | Simple           |
| 2       | Non-fund-based - ST-ILC/FLC                        | 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:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages our domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

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**\*\*For the detailed Rationale Report and subscription information, please contact us at [www.careedge.in](http://www.careedge.in)**