

RPV Exports Private Limited

March 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	9.90	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	10.00	CARE D; ISSUER NOT COOPERATING*	Rating moved to 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. has been seeking information from RPV Exports Private Limited (RPV) to monitor the rating vide email communications dated December 31, 2024, February 07, 2025, and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. 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. Further, RPV has also not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The rating on RPV's bank facilities will now be denoted as **CARE D / CARE D; ISSUER NOT COOPERATING***.

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

The reaffirmation of the rating assigned to the bank facilities of RPV takes into account the ongoing delay in servicing of debt obligation of term loan.

Analytical approach: Standalone.

Outlook: Stable.

Detailed description of key rating drivers:

At the time of last rating on May 09, 2024, the following was the rating weakness:

Key weaknesses

Delays in debt servicing

RPV has on-going delays in servicing of debt obligation of term loan.

Applicable criteria

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

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Cotton Textile](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Textiles	Textiles & Apparels	Garments & Apparels

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

RPV was incorporated on October 19, 2012, by Choubey family of Kolkata, West Bengal with Shri Rama Shankar Choubey being the main promoter. Since its inception, RPV has been engaged in manufacturing and export of readymade garments. The manufacturing facility of the company is in Kolkata with an aggregate installed capacity of 25,00,000 pieces per annum. The company generates revenue fully from export activities. The major export destinations of RPV are UAE, Saudi Arabia etc. Mr. Rama Shankar Choubey, aged about 60 years, having thirty years of experience in garments manufacturing, export, and trading activities, looks after the overall management of the company. He is also assisted by other directors and a team of experienced personnel.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	21.43	15.81
PBILDT	2.19	-2.23
PAT	0.55	0.08
Overall gearing (times)	3.94	4.59
Interest coverage (times)	1.71	-1.47

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA:

CRISIL has conducted the review on the basis of best available information and has classified RPV as "Not cooperating" vide its press release dated March 06, 2024. The reason provided by CRISIL is nonavailability of information for monitoring the ratings. Acuite has conducted the review on the basis of best available information and has classified RPV as "Not cooperating" vide its press release dated March 01, 2024. The reason provided by Acuite is non-availability of information for monitoring the ratings.

Any other information: Not Applicable.

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	September 2029	9.90	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Foreign Bill Discounting		-	-	-	3.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Indian rupee		-	-	-	7.00	CARE D; 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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	

						d in 2023- 2024		
1	Fund-based - ST-Packing Credit in Indian rupee	ST	7.00	CARE D; ISSUER NOT COOPERATIN G*	1)CARE D (09-May-24) 2)CARE D; ISSUER NOT COOPERATIN G* (02-Apr-24)	1)CARE D (26-Feb-24) 2)CARE A4 (04-Apr-23)	1)CARE A4; ISSUER NOT COOPERATIN G* (02-Dec-22)	1)CARE A4; ISSUER NOT COOPERATIN G* (20-Sep-21)
2	Fund-based - ST-Foreign Bill Discounting	ST	3.00	CARE D; ISSUER NOT COOPERATIN G*	1)CARE D (09-May-24) 2)CARE D; ISSUER NOT COOPERATIN G* (02-Apr-24)	1)CARE D (26-Feb-24) 2)CARE A4 (04-Apr-23)	1)CARE A4; ISSUER NOT COOPERATIN G* (02-Dec-22)	1)CARE A4; ISSUER NOT COOPERATIN G* (20-Sep-21)
3	Fund-based - LT-Term Loan	LT	9.90	CARE D; ISSUER NOT COOPERATIN G*	1)CARE D (09-May-24) 2)CARE D; ISSUER NOT COOPERATIN G* (02-Apr-24)	1)CARE D (26-Feb-24) 2)CARE BB-; Stable (04-Apr-23)	-	-

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

LT: Long term; ST: 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 - ST-Foreign Bill Discounting	Simple
3	Fund-based - ST-Packing Credit in Indian rupee	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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