

## Ramasigns Industries Limited

July 23, 2025

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>             | Rating Action                                   |
|----------------------------|------------------|---------------------------------|---|
| Non-Convertible Debentures | 4.90             | 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

Ramasigns Industries Limited (RSIL) has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The rating on RSIL's instruments will now be denoted as **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(s).**

The reaffirmation in the rating assigned to the long-term instruments of RSIL is on account of ongoing delays in debt service obligation due to stretched liquidity position.

**Analytical approach:** Standalone

### Detailed description of key rating drivers:

At the time of last rating on July 29, 2024, the following were the rating strengths and weaknesses (updated for FY25 financials received from the company).

### Key weaknesses

#### On-going delays in debt servicing

There are on-going delays in debt servicing of the payment of interest and principal repayment of the Non-Convertible Debentures since September 30, 2023, due to stress on liquidity and temporary halt in operations by Enforcement Directorate.

### Liquidity: Poor

The company has poor liquidity position marked by on-going delays in debt servicing.

### Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Financial Ratios – Nonfinancial Sector](#)

[Wholesale Trading](#)

### About the company and industry

#### Industry classification

| Macroeconomic indicator | Sector                             | Industry               | Basic industry         |
|-------------------------|------------------------------------|------------------------|------------------------|
| Consumer Discretionary  | Media, Entertainment & Publication | Printing & Publication | Printing & Publication |

Incorporated in 1981, Ramasigns Industries Limited (Formerly Known as M/s Rammaica India Limited till FY17 & was engaged in the business of manufacturing decorative laminates) is engaged in the business of trading of signage and digital media consumables namely Front lit Flex, Backlit Flex, Self-Adhesive Vinyl, Colour Vinyl, Lamination Films, Acrylic Sheets, Wall Painting Media, Printable Fabrics, Window Films, Roll UP Films, Inkjet & Eco Solvent Medias, UV Medias, One Way Vision Films, Mesh Banner, Digital Printable Wall Papers, PP Films, Sun Board & Celuka Sheets, Plastic sheets & Rolls, Acrylic sheets etc.

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

| Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (A) |
|----------------------------|--------------------|--------------------|
| Total operating income     | 10.47              | 2.51               |
| PBILDT                     | -3.53              | -2.70              |
| PAT                        | -5.20              | -3.76              |
| Overall gearing (times)    | 0.78               | 1.14               |
| Interest coverage (times)  | -3.95              | -3.28              |

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

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

**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 (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|----------------------------|--------------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Non-Convertible Debentures | INE650D08013 | 29-Mar-2022                   | 7.00            | 31-May-2026                | 4.90                        | CARE D;<br>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 2025-2026 | 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                  |
| 1       | Debentures-Non-Convertible Debentures  | LT              | 4.90                         | CARE D;<br>ISSUER NOT COOPERATING* | -   | 1)CARE D (29-Jul-24)                        | 1)CARE D (05-Oct-23)<br>2)CARE B-; Stable (22-Aug-23)<br>3)CARE B; Stable (11-Jul-23) | 1)CARE B; Stable (22-Jul-22)<br>2)CARE B; Stable (06-Jun-22) |

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

LT: Long 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       | Debentures-Non-Convertible Debentures | 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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|--|---|
| <b>Media Contact</b><br><br>Mradul Mishra<br>Director<br><b>CARE Ratings Limited</b><br>Phone: +91-22-6754 3596<br>E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a>              | <b>Analytical Contacts</b><br><br>Akhil Goyal<br>Director<br><b>CARE Ratings Limited</b><br>Phone: 022-67543590<br>E-mail: <a href="mailto:akhil.goyal@careedge.in">akhil.goyal@careedge.in</a> |
| <b>Relationship Contact</b><br><br>Ankur Sachdeva<br>Senior Director<br><b>CARE Ratings Limited</b><br>Phone: 912267543444<br>E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a> | Ashish Kashalkar<br>Associate Director<br><b>CARE Ratings Limited</b><br>Phone: 9102040009009<br>E-mail: <a href="mailto:Ashish.Kashalkar@careedge.in">Ashish.Kashalkar@careedge.in</a>         |
|  | Akhil Thakrar<br>Analyst<br><b>CARE Ratings Limited</b><br>E-mail: <a href="mailto:akhil.thakrar@careedge.in">akhil.thakrar@careedge.in</a>   |

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