

## Rattan Polychem Private Limited

September 30, 2025

| Facilities/Instruments                 | Amount (₹ crore) | Rating <sup>1</sup>                      | Rating Action                                                    |
|----------------------------------------|------------------|------------------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities              | 13.00            | CARE D; ISSUER NOT COOPERATING*          | Rating continues to remain under ISSUER NOT COOPERATING category |
| Long Term / Short Term Bank Facilities | 12.00            | CARE D / CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities             | 5.00             | CARE D; 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 Limited (CareEdge Ratings) had, vide its press release dated September 27, 2024, placed the rating(s) of Rattan Polychem Private Limited (RPPL) under the 'issuer non-cooperating' category as RPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 13, 2025, August 23, 2025 and September 02, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [September 27, 2024](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on Default Recognition](#)

### About the company

Faridabad (Haryana) based, Rattan Polychem Private Ltd (RPPL) incorporated on December 03, 2009 is promoted by Mr. Yashvir Singh Dagar and Mrs. Darshana Dagar. The company is engaged in manufacturing of Expandable polystyrene (EPS) of various grades. The manufacturing facility of the company is located at Faridabad, Haryana.

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

**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

**Lender details:** Annexure-5

<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.

**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-Cash Credit          |      | -                             | -               | -                          | 13.00                       | CARE D;<br>ISSUER NOT COOPERATING*          |
| Fund-based/Non-fund-based-LT/ST      |      | -                             | -               | -                          | 12.00                       | CARE D / CARE D;<br>ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Letter of credit |      | -                             | -               | -                          | 5.00                        | 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/<br>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       | Fund-based - LT-Cash Credit                | LT              | 13.00                        | CARE D;<br>ISSUER NOT COOPERATING*          | -                                           | 1)CARE D;<br>ISSUER NOT COOPERATING*<br>(27-Sep-24)          | 1)CARE D;<br>ISSUER NOT COOPERATING*<br>(29-Aug-23)          | 1)CARE D;<br>ISSUER NOT COOPERATING*<br>(30-Aug-22) |
| 2       | Fund-based/Non-fund-based-LT/ST            | LT/ST           | 12.00                        | CARE D / CARE D;<br>ISSUER NOT COOPERATING* | -                                           | 1)CARE D / CARE D;<br>ISSUER NOT COOPERATING*<br>(27-Sep-24) | 1)CARE D / CARE D;<br>ISSUER NOT COOPERATING*<br>(29-Aug-23) | 1)CARE D;<br>ISSUER NOT COOPERATING*<br>(30-Aug-22) |
| 3       | Non-fund-based - ST-Letter of credit       | ST              | 5.00                         | CARE D;<br>ISSUER NOT COOPERATING*          | -                                           | 1)CARE D;<br>ISSUER NOT COOPERATING*<br>(27-Sep-24)          | 1)CARE D;<br>ISSUER NOT COOPERATING*<br>(29-Aug-23)          | 1)CARE D;<br>ISSUER NOT COOPERATING*<br>(30-Aug-22) |

\*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-Cash Credit          | Simple           |
| 2       | Fund-based/Non-fund-based-LT/ST      | Simple           |
| 3       | Non-fund-based - ST-Letter of credit | Simple           |

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CareEdge 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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