

## Rishabh Triexim LLP

January 02, 2026

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>             | Rating Action                                   |
|----------------------------|------------------|---------------------------------|---|
| Long Term Bank Facilities  | 46.95            | CARE D; ISSUER NOT COOPERATING* | Rating moved to ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 173.05           | 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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) has been seeking information from Rishabh Triexim LLP (RTL) to monitor the rating vide e-mail communications dated July 04, 2025, July 10, 2025, July 17, 2025, July 23, 2025, July 31, 2025, August 07, 2025, August 12, 2025, August 19, 2025, August 26, 2025, September 08, 2025, September 16, 2025, September 23, 2025, September 24, 2025, December 29, 2025 among others and numerous phone calls. However, despite our repeated requests, the firm has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings Limited (CareEdge Ratings) has reviewed the rating on the basis of the best available information which however, in CARE Ratings Limited (CareEdge Ratings)'s opinion is not sufficient to arrive at a fair rating. The ratings on RTL's bank facilities will now be denoted as '**CARE D; ISSUER NOT COOPERATING/ 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 ratings assigned to the bank facilities of Rishabh Triexim LLP (RTL) takes into account the delay in debt servicing as ascertained as part of CARE's due diligence exercise.

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of key rating drivers:

At the time of last rating on October 08, 2025 the following were the rating strengths and weaknesses.

#### Key weaknesses

##### Delay in debt servicing

As per the lender feedback, obtained during the due diligence exercise conducted by CARE Ratings Ltd (CareEdge Ratings), there are delays in servicing its debt obligations.

##### Leveraged capital structure and weak debt coverage indicators

The capital structure of the company stands leveraged with Total debt of Rs 390.63 crore as of March 31, 2024 (PY: Rs 306.15 crores) which also includes USL from related parties worth Rs 121.79 crore (PY: Rs 119.48 crore). The firm pays interest for the related party loan, though there are no fixed repayment terms for these loans. The net worth position remains low due to consecutive losses over the past two years. Capital structure of the firm is leveraged marked by overall gearing of 131.61x as of March 31, 2024 (PY: 16.25x).

##### Susceptibility of profitability to fluctuations in raw material prices and foreign exchange rates

Prices of polyethylene allied products are highly volatile and influenced by global pricing trends and regional demand-supply dynamics. RTL is significantly exposed to foreign exchange risk due to its reliance on imported raw materials from countries like China, Taiwan, Middle East etc. with minimal export activity.

To ensure timely delivery to its customers, RTL has to maintain a minimum inventory level, leaving its profitability vulnerable to raw material price swings. In FY23 and FY24, the company incurred operating losses due to a steep drop in PVC prices, which surged during the pandemic. RTL has reported a net loss and negative GCA over the past two years.

##### Highly competitive nature of PVC resin and allied chemicals trading industry

The PVC resin trading industry is characterized by low entry barriers due to minimal capital required and commoditized nature of the products which has resulted in proliferation of large number of small and large traders spread across the country. The

<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.

highly fragmented nature of the industry has resulted in intense competition within the industry resulting in very thin profit margins.

## Key strengths

### Established relationship with supplier and customer

RTL has been in operation for nearly a decade. Since its inception RTL has been maintaining cordial relationships with various suppliers and has a diversified supplier base. The firm procures from domestic as well as overseas suppliers depending upon the availability of the material. In FY24 the company imported 98% of the overall procurement (PY: 99%). Its customer base includes both end users and traders and it is diversified with top 10 customers accounting 21% of the overall sales in FY24 (PY: 31%).

### Pan- India presence and product diversity

RTL has branches in Chennai, Mumbai and Gujarat it supplies pan India. The firm maintains a warehouse rented from third parties near red hills, Chennai which has a capacity of 1,500 tons and also uses around 18 transport warehouses in TN, Maharashtra and Gujarat on a need basis. The presence in multiple states gives the firm leeway to move stock in case of any demand slowdown in any of the regions. The product portfolio of the company includes PVC, HDPE, PET, LDPE and PP.

## Applicable criteria

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

[Definition of Default](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

[Wholesale Trading](#)

## About the LLP and industry

### Industry classification

| Macroeconomic indicator | Sector   | Industry                       | Basic industry         |
|-------------------------|----------|--------------------------------|------------------------|
| Services                | Services | Commercial Services & Supplies | Trading & Distributors |

Rishabh Trixim LLP was incorporated on August 21, 2015, is into trading of PVC resins, High- and Low-density polyethylene (HDPE and LDPE), Polyethylene Terephthalate (PET), Polypropylene (PP) etc. Mr. Swaroop Bagrecha, promoter of the firm, was already in the business of import and export consultancy for various other products and industries for nearly 15 years prior to incorporating RTL. The head office of RTL is in Sowcarpet, Chennai and it has branch offices in Mumbai and Gujarat. The entity has a rented warehouse in Redhills, Tamil Nadu which has a storage capacity of 1,500 Tons; it also uses temporary warehouse from third parties on need basis.

| Brief Financials (₹ crore) | March 31, 2023 (A) | March 31, 2024 (A) |
|----------------------------|--------------------|--------------------|
| Total operating income     | 1153.90            | 1383.41            |
| PBILDT*                    | -21.06             | -0.69              |
| Profit after tax (PAT)     | -36.51             | -14.42             |
| Overall gearing (x)        | 16.25              | 131.61             |
| Interest coverage (x)      | -1.29              | -0.03              |

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

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**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 instruments/facilities:** 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-Cash Credit    |      | -                             | -               | -                          | 44.00                       | CARE D; ISSUER NOT COOPERATING*    |
| Fund-based - LT-Term Loan      |      | -                             | -               | 07-12-2027                 | 2.95                        | CARE D; ISSUER NOT COOPERATING*    |
| Fund-based - ST-Bank Overdraft |      | -                             | -               | -                          | 7.00                        | CARE D; ISSUER NOT COOPERATING*    |
| Non-fund-based - ST-BG/LC      |      | -                             | -               | -                          | 166.05                      | 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 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       | Non-fund-based - ST-BG/LC               | ST              | 166.05                       | CARE D; ISSUER NOT COOPERATING* | 1)CARE D (08-Oct-25)                        | 1)CARE A4 (24-Sep-24)<br>2)CARE A4; ISSUER NOT COOPERATING* (19-Apr-24)                   | -   | 1)CARE A4+; ISSUER NOT COOPERATING* (24-Jan-23)         |
| 2       | Fund-based - LT-Cash Credit             | LT              | 44.00                        | CARE D; ISSUER NOT COOPERATING* | 1)CARE D (08-Oct-25)                        | 1)CARE BB-; Stable (24-Sep-24)<br>2)CARE BB-; Stable; ISSUER NOT COOPERATING* (19-Apr-24) | -   | 1)CARE BB+; Stable; ISSUER NOT COOPERATING* (24-Jan-23) |
| 3       | Fund-based - ST-Bank Overdraft          | ST              | 7.00                         | CARE D; ISSUER NOT COOPERATING* | 1)CARE D (08-Oct-25)                        | 1)CARE A4 (24-Sep-24)<br>2)CARE A4; ISSUER NOT COOPERATING* (19-Apr-24)                   | -   | 1)CARE A4+; ISSUER NOT COOPERATING* (24-Jan-23)         |
| 4       | Fund-based - LT-Term Loan               | LT              | 2.95                         | CARE D; ISSUER NOT COOPERATING* | 1)CARE D (08-Oct-25)                        | 1)CARE BB-; Stable (24-Sep-24)  | -   | -   |

\*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-Cash Credit    | Simple           |
| 2       | Fund-based - LT-Term Loan      | Simple           |
| 3       | Fund-based - ST-Bank Overdraft | Simple           |
| 4       | Non-fund-based - ST-BG/LC      | 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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