

## Ritzy Chemicals Private Limited

January 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	315.00	CARE D / 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 December 13, 2024, placed the rating(s) of Ritzy Chemicals Private Limited (RCPL) under the 'issuer non-cooperating' category as RCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 29, 2025, November 08, 2025 and November 18, 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 [December 13, 2024](#)

### Applicable criteria

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

### About the company

Incorporated in 1992, RCPL is promoted and closely held by the Sethi family (PCL group). It is engaged in manufacturing and trading of PVC resin, Phthalic Anhydride, 2-Ethyl Hexanol (2EH), Iso-Butyl Alcohol (IBA), Polymer additives and various other allied chemicals. Located in Daman, RCPL's manufacturing facility has a capacity of manufacturing 96,000 MTPA as on March 31, 2018 of solvents and softeners which find their application in wood polish, printing ink, paints, washing PVC medical and surgical products etc.

**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/ ST-Cash Credit		-	-	-	60.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Letter of credit		-	-	-	255.00	CARE D / 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 - LT/ ST-Letter of credit	LT/ST	255.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (13-Dec-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (08-Dec-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (30-Sep-22)
2	Fund-based - LT/ ST-Cash Credit	LT/ST	60.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (13-Dec-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (08-Dec-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (30-Sep-22)

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

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/ ST-Cash Credit	Simple
2	Non-fund-based - LT/ 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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