

## Rajkamal Agro Industries

January 28, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	0.59	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	10.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.06	CARE A4; 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 03, 2024, placed the rating(s) of Rajkamal Agro Industries (RAI) under the 'issuer non-cooperating' category as RAI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RAI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 19, 2025, October 29, 2025, November 08, 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:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [December 03, 2024](#)

### Applicable criteria

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

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

Mehsana-based RAI was established in December 2005 as a partnership firm to engage in processing and trading of natural and hulled sesame seeds. RAI was reconstituted in May 2009 where one partner viz. Mr. Kanaiyalal Babulal Agrawal got retired and a new partner viz. Mr. Hansrajbhai Babulal Agrawal got admitted in the firm, while Mr. Ratanlal Babulal Agrawal continued to be the partner. RAI operates from its sole manufacturing facility located at Deesa, Gujarat for processing of natural, hulled, roasted and organic sesame seeds.

The activities involve procuring the raw material i.e. sesame seeds from various brokers, which are later cleaned, hulled, dried, sorted and sold directly or via brokers domestically and in international markets, primarily Europe. The natural/processed sesame seeds are extensively used in bakery and confectionery products, sauces, spreads etc. However, it sells by-products and waste, which is generated while processing the seeds, in domestic market to oil mills.

**Status of non-cooperation with previous CRA:** CRISIL has continued the ratings assigned to the bank facilities of RAI into 'Issuer not-cooperating' category vide press release dated February 24, 2025 on account of its inability to carry out a review in the absence of requisite information.

<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.

ACUITE has continued the ratings assigned to the bank facilities of RAI into 'Issuer not-cooperating' category vide press release dated November 04, 2025 on account of its inability to carry out a review in the absence of requisite information.

**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

**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-Term Loan		-	-	July 2020	0.59	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ST-Cash Credit		-	-	-	10.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.01	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	0.05	CARE A4; 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	Fund-based - LT-Term Loan	LT	0.59	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Dec-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Oct-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (16-Sep-22)
2	Fund-based - LT/ST-Cash Credit	LT/ST	10.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (03-Dec-24)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (18-Oct-23)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (16-Sep-22)
3	Non-fund-based - ST-Bank Guarantee	ST	0.01	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (03-Dec-24)	1)CARE A4; ISSUER NOT COOPERATING* (18-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (16-Sep-22)
4	Non-fund-based - ST-Forward Contract	ST	0.05	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (03-Dec-24)	1)CARE A4; ISSUER NOT COOPERATING* (18-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (16-Sep-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-Term Loan	Simple
2	Fund-based - LT/ ST-Cash Credit	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Forward Contract	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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