

RA International

April 08, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Short Term Bank Facilities	38.00	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 February 17, 2025, placed the rating(s) of RA International (RI) under the 'issuer non-cooperating' category as RI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 03, 2026, January 13, 2026, January 23, 2026 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 [February 17, 2025](#)

Applicable criteria

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

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

About the firm

RA International (RI) was established as a partnership in 1996 firm by three Kolkata-based individuals namely Mr. Jagdish Prasad Agarwala, Mr. Sandeep Kr. Poddar and Mr. Siddharth Kr. Poddar. The firm exports ready-made garments to European countries such as Germany, Spain, Turkey, etc. RI imports fabrics from China and other accessories from Barcelona and Bangladesh. The entire manufacturing process is then outsourced to the vendors of Bangladesh. Mr. Jagdish Prasad Agarwala, Managing Partner, looks after the day to day operations of the firm with adequate support from other two partners and a team of experienced personnel. In FY17, the firm has reported PAT of Rs.26.11 crore on total operating income of Rs.171.44 crore.

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of RI under Issuer Not Cooperating category vide press release dated May 29,2025 on account of its inability to carry out a review in the absence of the requisite information from the firm.

CRISIL has continued the rating assigned to the bank facilities of RI under Issuer Not Cooperating category vide press release dated November 10,2025 on account of its inability to carry out a review in the absence of the requisite information from the firm.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Lender details: Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	IS IN	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 - ST-Packing Credit in Foreign Currency		-	-	-	8.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC		-	-	-	30.00	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 2026-2027	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
1	Fund-based - ST-Packing Credit in Foreign Currency	ST	8.00	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (17-Feb-25)	1)CARE A4; ISSUER NOT COOPERATING* (06-Feb-24)
2	Non-fund-based - ST-ILC/FLC	ST	30.00	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (17-Feb-25)	1)CARE A4; ISSUER NOT COOPERATING* (06-Feb-24)

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

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 - ST-Packing Credit in Foreign Currency	Simple
2	Non-fund-based - ST-ILC/FLC	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.

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About us:

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