

December 12, 2024

Radhika Industries: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Interchangeable	(8.00)	(8.00)	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Fund Based-Cash Credit	34.00	34.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	34.00	34.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Radhika Industries in the 'Issuer Not Cooperating' category. The rating are denoted as "[ICRA]B+(Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Radhika Industries, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, : [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by a Rated Entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Radhika Industries (RI), an ISO 9001:2008 certified concern, is engaged in the manufacture, fabrication and assembling of electrical lighting and fitting products. The firm is a part of the R.K. Group, which comprises two other entities engaged in the electrical industry. RI's product profile includes electrical equipment such as conventional ballast (choke), electronic ballast, domestic lighting and fitting components, fixtures, lamp caps, lamination and electronic ballasts and LED lighting products. The firm has a registered office at Lower Parel, Mumbai, and a manufacturing facility at Daman. The firm was reconstituted into a private limited company, Radhika Opto Electronics Private Limited, with effect from October 2016.

Key financial indicators : NA

Status of non-cooperation with previous CRA:NA

Any other information: None

Rating history for past three years

	Instrument			Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
		Type	Amount Rated (Rs. Crore)	Date & Rating in	FY2024		FY2023		FY2022	
				Dec-12-2024	Date	Rating	Date	Rating	Date	Rating
1	Interchangeable	Long Term	(8.00)	[ICRA]B+(Stable); ISSUER NOT COOPERATING	29- Sep- 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	30- Aug- 2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING	28- Jun- 2021	[ICRA]B+(Stable); ISSUER NOT COOPERATING
3	Cash Credit	Short Term	34.00	[ICRA]A4; ISSUER NOT COOPERATING	29- Sep- 2023	[ICRA]A4; ISSUER NOT COOPERATING	30- Aug- 2022	[ICRA]A4; ISSUER NOT COOPERATING	28- Jun- 2021	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Interchangeable	Very Simple
Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Interchangeable	NA	NA	NA	(8.00)	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Cash Credit	NA	NA	NA	34.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Radhika Industries

Annexure-II: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

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