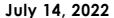


#### Press Release

### Radiant Industries (Erstwhile Forge Masters)



# Rating Reaffirmed and Issuer not co-operating



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.50	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	10.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuité has reaffirmed the long term rating to 'ACUITE B+' (read as ACUI TE B plus) on the Rs. 10.50 crore bank facilities of Radiant Industries. The rating continues to be flagged as "Issuer Not-Cooperating" and is reaffirmed on account of information risk.

### **About the Company**

Ludhiana based Radiant Industries was established as a partnership firm in 2014 by the name 'Forge Masters' which was later changed in FY2018. The firm is managed by partners, Mr. Hardeep Singh, Mrs. Baljeet Kaur and their son, Mr. Prabhdeep Singh. The firm is engaged in manufacturing of bright bars.

#### Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

#### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

### **Material Covenants**

## **Liquidity Position**

"No information provided by the issuer / available for Acuite to comment upon."

#### **Outlook**

Not applicable

# Status of non-cooperation with previous CRA

None

### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

## **Applicable Criteria**

• Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm

• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm

## Note on Complexity Levels of the Rated Instrument

https://www.acuite.in/view-rating-criteria-55.htm

# **Rating History**

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Apr 2021	Cash Credit	Long Term	3.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	3.60	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.50	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.40	ACUITE B+ (Downgraded and Issuer not co-operating*)
17 Jan 2020	Cash Credit	Long Term	3.00	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	1.40	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	2.50	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	3.60	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE BB   Stable (Upgraded from ACUITE B)
05 Nov	Cash Credit	Long Term	3.60	ACUITE BB   Stable (Assigned)
2018	Term Loan	Long Term	2.50	ACUITE BB   Stable (Upgraded from ACUITE B)
	Term Loan	Long Term	1.40	ACUITE BB   Stable (Assigned)
22 Sep 2018	Cash Credit	Long Term	3.00	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	2.50	ACUITE B (Issuer not co-operating*)
18 Jul	Cash Credit	Long Term	3.00	ACUITE B (Issuer not co-operating*)

2017	Term Loan	Long Term	2.50	ACUITE B (Issuer not co-operating*)
30 Mar	Cash Credit	Long Term	3.00	ACUITE B   Stable (Assigned)
2016	Term Loan	Long Term	2.50	ACUITE B   Stable (Assigned)
16 Feb	Cash Credit	Long Term	3.00	ACUITE B   Stable (Suspended)
2016	Term Loan	Long Term	2.50	ACUITE B   Stable (Suspended)
20 Nov	Cash Credit	Long Term	3.00	ACUITE B   Stable (Assigned)
2014	Term Loan	Long Term	2.50	ACUITE B   Stable (Assigned)

# Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab and Sind Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+   Reaffirmed   Issuer not co- operating*
Punjab and Sind Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.60	ACUITE B+   Reaffirmed   Issuer not co- operating*
Punjab and Sind Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.40	ACUITE B+   Reaffirmed   Issuer not co- operating*
Punjab and Sind Bank	Not Applicable	Term Loan	Not available	Not available	Not available	2.50	ACUITE B+   Reaffirmed   Issuer not co- operating*

#### Contacts

Analytical	Rating Desk
Pooja Ghosh Vice President-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Abhishek Singh Junior Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in	

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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