

Press Release

Radiant Industries (Erstwhile Forge Masters)

July 14, 2022



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Total Withdrawn Quantum (Rs.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

Acuite 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:

Acuite 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 Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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

None

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

Acuite 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*)
05 Nov 2018	Cash Credit	Long Term	3.00	ACUITE BB Stable (Upgraded from ACUITE B)
	Cash Credit	Long Term	3.60	ACUITE BB Stable (Assigned)
	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 2016	Cash Credit	Long Term	3.00	ACUITE B Stable (Assigned)
	Term Loan	Long Term	2.50	ACUITE B Stable (Assigned)
16 Feb 2016	Cash Credit	Long Term	3.00	ACUITE B Stable (Suspended)
	Term Loan	Long Term	2.50	ACUITE B Stable (Suspended)
20 Nov 2014	Cash Credit	Long Term	3.00	ACUITE B Stable (Assigned)
	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*

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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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