



## Press Release

### Radhe Associate

July 04, 2025

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Facilities	19.50	IVR BB+/Negative ISSUER NOT COOPERATING (IVR Double B Plus with Negative Outlook; ISSUER NOT COOPERATING	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Downgraded and migrated to ISSUER NOT COOPERATING Category	<a href="#">Simple</a>
Short Term Facilities	20.50	IVR A4+; ISSUER NOT COOPERATING (IVR A Four Plus; ISSUER NOT COOPERATING)	IVR A3 (IVR A Three)	Downgraded and migrated to ISSUER NOT COOPERATING Category	<a href="#">Simple</a>
<b>Total</b>	<b>40.00 (Rupees Forty Crore Only)</b>				

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

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

Infomerics Ratings has downgraded and simultaneously migrated the long-term ratings and short-term ratings assigned to the bank facilities of Radhe Associate to 'ISSUER NOT COOPERATING' category due to non-submission of No Default Statement for three consecutive months and lack of management cooperation for the review of rating.

The outlook has been revised to 'Negative' reflecting the risk related to the rating on account of non-availability of information.

Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The lenders, investors and other market



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participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

### **Non-cooperation by Issuer:**

Infomerics has been regularly following up with the firm to provide the No default Statement (for the months of April, May and June 2025) and the required data to monitor its assigned rating to the bank facilities, vide mail communications dated June 25, 2025, June 28, 2025, June 30, 2025, and July 01, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the firm's management has not submitted the essential details/information and fees for surveillance exercise. Availability of information is very critical in rating exercise. In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long-term rating of the bank loan facility aggregating to Rs 19.50 crore, and short term rating of bank facility aggregating to Rs 20.50 crore, of Radhe Associate is downgraded and moved to 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating will be at IVR BB+/ Negative ISSUER NOT COOPERATING; based on best available information (IVR Double B Plus with Negative outlook Issuer not cooperating; based on best available information) and short term rating will be at IVR A4+ ISSUER NOT COOPERATING based on best available information (IVR A Four Plus Issuer not cooperating; based on best available information)

**Analytical Approach:** Standalone

### **Applicable Criteria:**

[Guidelines on what constitute Non-cooperation by clients](#)

[Rating Methodology for Manufacturing companies](#)

[Criteria on assigning rating outlook](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Financial Ratios & Interpretation \(Non- Financial Sector\)](#)



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### **About the Firm**

Radhe Associate is a partnership firm located in Mehsana, Gujarat and engaged in the business of construction of bridges, roads and buildings. It commenced its business activity in the year 2009 and is into construction industry for 15 years

### **Financials (Standalone):**

For the year ended/ As on*	(Rs. crore)	
	31-03-2022	31-03-2023
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	191.40	168.96
EBITDA	10.77	9.29
PAT	7.26	5.19
Total Debt	63.29	45.87
Tangible Net Worth	26.40	28.99
EBITDA Margin (%)	5.63	5.50
PAT Margin (%)	3.74	3.02
Overall Gearing Ratio (x)	2.40	1.58
Interest Coverage (x)	2.14	1.58

\* Classification as per Infomerics' standards.

**Status of non-cooperation with previous CRA:** Brickwork Ratings in their press release dated January 24, 2025, continued to classify the case under issuer not cooperating status on account of non-submission of relevant information.

**Any other information:** Nil



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### Rating History for last three years:

Sr. No.	Name of Facilities	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					July 11, 2024	-	-
					Rating	Rating	Rating
1.	Cash Credit	Long Term	19.50	IVR BB+/ Negative (ISSUER NOT COOPERATING) *	IVR BBB- / Stable	-	-
2.	Bank Guarantee	Short Term	20.00	IVR A4+ (ISSUER NOT COOPERATING) *	IVR A3	-	-

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

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### About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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### Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	-	19.50	IVR BB+/ Negative (ISSUER NOT COOPERATI NG) *
Bank Guarantee	-	-	-	-	20.00	IVR A4+ (ISSUER NOT COOPERATI NG) *

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

**Annexure 2: Facility wise lender details (Hyperlink to be added)**

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable**

**Annexure 4: List of companies considered for consolidated/Combined analysis:**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).