

October 22, 2025

Radheya Machining Limited: 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-Fund Based-Term Loan	11.13	11.13	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term - Unallocated	38.87	38.87	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	50.00	50.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term ratings of Radheya Machining Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Radheya Machining Limited, 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 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Auto Components
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Radheya Machining Limited, incorporated on December 13, 1999, has two manufacturing units in Sanaswadi, Pune (Maharashtra). RML is headed by Mr. Dhananjay Bhargav (MD) and Mr. Santosh Joshi (WTD).

The company is an engineering company, manufacturing various automobile parts and specialized in variety of Gears Manufacturing. The Company is manufacturing Engine Gears, Transmission Gears, Arms and levers, Drive Line Components,

Ball Valves, and many other automobile parts. The Company is mainly a tier-1 vendor to major OEM automobile industries and as per management, it is the sole supplier for many items required by the customers. The business is received directly from OEM customers spread over PAN India under open orders for regular supply. The main business is driven by the Engine and Transmission Gears, which have been contributing almost 80 to 90% of total revenue.

Over the years, the company has a track record of supplying materials to reputed OEM players like Mahindra & Mahindra, Escorts Ltd and Carraro India Pvt Ltd.

Key financial indicators:

Standalone	FY 2023	FY 2024
Operating Income (Rs. crore)	160.7	146.4
PAT (Rs. crore)	2.8	1.0
OPBDITA/OI (%)	9.0%	10.8%
PAT/OI (%)	1.8%	0.7%
Total Outside Liabilities/Tangible Net Worth (times)	2.3	2.5
Total Debt/OPBDITA (times)	3.6	3.2
Interest Coverage (times)	3.2	3.0

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023
			Oct 22, 2025	Aug 22, 2024	May 19, 2023	Apr 05, 2023	-
1 Term Loan	Long Term	11.13	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)	-
2 Unallocated	Long Term	38.87	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Unallocated	Not Applicable

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	Term Loan-1	-	-	-	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan-2	FY 2022	-	FY 2029	2.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan-3	FY 2024	-	FY 2029	1.66	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan-4	-	-	-	1.97	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	38.87	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Radheya Machining Limited

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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About ICRA Limited:

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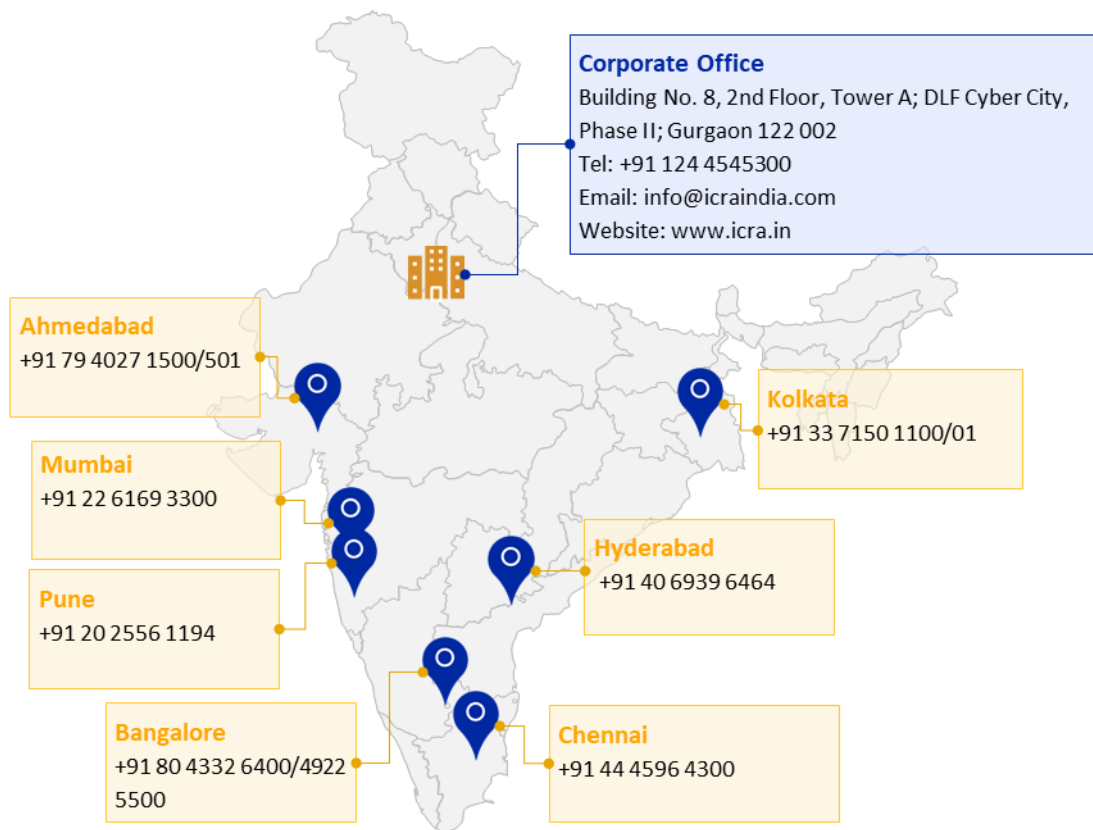
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