

November 13, 2025

## Karthik Roofings And Structural Pvt Ltd: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term-Fund-based-Cash credit	2.00	2.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term-Fund-based-Term loan	4.17	4.17	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short-term-Non-fund based-Others	3.83	3.83	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of Karthik Roofings And Structural Pvt Ltd in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Karthik Roofings And Structural Pvt Ltd, 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 Policy on Default Recognition Construction
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Karthik Roofings And Structural Pvt Ltd (KR) was established in the year of 2001 as a manufacturer of wide range of various roofing and cladding steel products with a State of art manufacturing facility in Bangalore,

promoted by Ms. Srinivas Leelavathi. The key products of KR includes trapezoid steel sheets and accessories, tile profiled steel sheets, metal decking sheets, polycarbonate sheets, Z&C Section and turbo ventilators like PUF panels and EDS panels. In 2013, the company has forward integrated to manufacture preengineered building systems (PEB), Truss-less roofing system, Glass-wool insulated roofing system under Karthik Roofings And Structurals Pvt Ltd and Structurals Pvt Ltd.

**Facilities** KR's and KRSPL's, products are fabricated at the plant at Tumkur, Bangalore and facilities are spreads over 25,000 sq. feet & 60,000 sq. feet respectively, which enables company to design and manufacture products of highest quality. The products are manufactured using internationally accepted engineering practices in production, planning and control.

### Key financial indicators (audited)

Standalone	FY2023	FY2024
<b>Operating income</b>	<b>2.7</b>	<b>6.9</b>
<b>PAT</b>	<b>0.2</b>	<b>1.7</b>
<b>OPBDITA/OI (%)</b>	<b>23.7%</b>	<b>30.8%</b>
<b>PAT/OI (%)</b>	<b>9.1%</b>	<b>25.2%</b>
<b>Total outside liabilities/Tangible net worth (times)</b>	<b>-12.0</b>	<b>7.6</b>
<b>Total debt/OPBDITA (times)</b>	<b>5.5</b>	<b>1.5</b>
<b>Interest coverage (times)</b>	<b>-</b>	<b>-</b>

Source: MCA, All ratios are as per ICRA's calculations; Amount in Rs. Crore.

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

**Status of non-cooperation with previous CRA: Not applicable**

**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)	November 13, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
<b>Fund-based-Cash credit</b>	Long Term	2.00	[ICRA]D; ISSUER NOT COOPERATING	Sep 18, 2024	[ICRA]D; ISSUER NOT COOPERATING	Jul 27, 2023	[ICRA]D; ISSUER NOT COOPERATING	Jun 29, 2022	[ICRA]D; ISSUER NOT COOPERATING
<b>Fund-based-Term loan</b>	Long Term	4.17	[ICRA]D; ISSUER NOT COOPERATING	Sep 18, 2024	[ICRA]D; ISSUER NOT COOPERATING	Jul 27, 2023	[ICRA]D; ISSUER NOT COOPERATING	Jun 29, 2022	[ICRA]D; ISSUER NOT COOPERATING
<b>Non-fund based- Others</b>	Short Term	3.83	[ICRA]D; ISSUER NOT COOPERATING	Sep 18, 2024	[ICRA]D; ISSUER NOT COOPERATING	Jul 27, 2023	[ICRA]D; ISSUER NOT COOPERATING	Jun 29, 2022	[ICRA]D; ISSUER NOT COOPERATING

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term-Fund-based-Cash credit	Simple
Long-term-Fund-based-Term loan	Simple
Short-term-Non-fund based-Others	Very 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 are available on ICRA's website: [Click Here](#)

### Annexure I: Instrument details

ISIN	Instrument name	Date of issuance/sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Long Term-Fund Based-Term Loan	-	-	-	4.17	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term-Fund Based-Cash Credit	-	-	-	2.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term-Non Fund Based- Others	-	-	-	3.83	[ICRA]D; ISSUER NOT COOPERATING

Source: Karthik Roofings And Structurals Pvt Ltd

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

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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