December 22, 2020

Radix Industries (India) Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/CC	9.50	9.50	[ICRA]BB (Stable); withdrawn
Short Term - Non-Fund Based	0.50	0.50	[ICRA]A4; withdrawn
Long Term / Short Term - Unallocated	20.00	20.00	[ICRA]BB (Stable)/[ICRA]A4; withdrawn
Total	**30.00**	**30.00**	

**Instrument details are provided in Annexure-1*

Rationale

The long-term/ short-term ratings assigned to Radix Industries (India) Limited have been withdrawn at the request of the company, upon receipt of the no-objection certificate from its banker, in accordance with ICRA's policy on withdrawal and suspension of credit rating. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

Liquidity position

Not captured as the rating is being withdrawn.

Rating sensitivities

Not captured as the rating is being withdrawn.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Radix Industries (India) Limited, formerly known as Ragson Petrochem Limited (RPL), is a public limited company listed in Bombay Stock Exchange. It was acquired by the promoters of Arqube Industries (India) Limited in 2011. RPL was incorporated in 1998 and it was earlier involved in bottling of LPG and supplying to both domestic and commercial use. Post-acquisition, the line of business changed from storage and marketing of gas to export of human hair, wigs and its related products.

The previous detailed rating rationale is available on the following link: Click here

Key financial indicators:

	FY 2019	FY 2020
Operating Income (Rs. crore)	10.7	10.6
PAT (Rs. crore)	1.2	1.2
OPBDIT/OI (%)	19.3%	18.8%
PAT/OI (%)	11.6%	11.3%
Total Outside Liabilities/Tangible Net Worth (times)	0.4	0.4
Total Debt/OPBDIT (times)	3.3	3.1
Interest Coverage (times)	7.2	7.9

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					22-Dec- 2020	25-Feb-2020	07-Mar-2019	29-Dec-2017
1	EPC	Long term	9.50	-	[ICRA]BB (Stable); Withdrawn	[ICRA]BB(Stable)	[ICRA]BB(Stable)	[ICRA]BB(Stable)
2	CEL	Short term	0.50	-	[ICRA]A4; Withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4
3	Unallocated	Long term/ Short term	20.00	-	[ICRA]BB (Stable)/ [ICRA]A4; Withdrawn	[ICRA]BB(Stable)/[ICRA]A4	[ICRA]BB(Stable)/[ICRA]A4	[ICRA]BB(Stable)/[ICRA]A4

Amount in Rs. Crore

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	EPC	-	-	-	9.50	[ICRA]BB(Stable); withdrawn
NA	CEL	-	-	-	0.50	[ICRA]A4; withdrawn
NA	Unallocated	-	-	-	20.00	[ICRA]BB(Stable)/ [ICRA]A4; withdrawn

Source: RIIL

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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.

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