

Recmet Alloys Private Limited

December 03, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	9.95	CARE C; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated October 12, 2023, placed the rating(s) of Recmet Alloys Private Limited (RAPL) under the 'issuer non-cooperating' category as RAPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 27, 2024, September 06, 2024 and September 16, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [October 12, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the company

New Delhi based RAPL was incorporated during October 2010 with objective of setting up a Lead refining and smelting unit at Jambusar, Bharuch district (Gujarat) at a proposed refining capacity of 24,000 MT per annum. RAPL's registered office is in New Delhi but all its operations are carried out from its Vadodara (Gujarat) office as this is near to its plant in Jambusar, Bharuch district (Gujarat). RAPL is promoted by Mr. Rabindra Agarwal, Mr. Sanjay Saini, Mr. Kunj Behari Sarraf and Mr. Anup Agarwal with the first three directors having experience of more than a decade into Non-ferrous metal industry. RAPL has completed its project of setting up Lead refining and smelting unit in April, 2016 the total cost of the project was Rs.12.85 core which was funded through debt to equity of 0.45 times. The plant has been set up on a land plot purchased by the company at Jambusar having area of 34,095 sq. meters.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of RAPL into 'Issuer not-cooperating' category vide press release dated September 23, 2024 on account of non-availability of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	6.00	CARE C; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December, 2022	3.95	CARE C; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	3.95	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (12-Oct-23)	1)CARE C; ISSUER NOT COOPERATING* (25-Aug-22)	1)CARE C; ISSUER NOT COOPERATING* (30-Jun-21)
2	Fund-based - LT-Cash Credit	LT	6.00	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (12-Oct-23)	1)CARE C; ISSUER NOT COOPERATING* (25-Aug-22)	1)CARE C; ISSUER NOT COOPERATING* (30-Jun-21)

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

LT: Long term.

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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Disclaimer:

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