

APL Metals Limited

July 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.00	CARE D; 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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated June 14, 2024, placed the rating(s) of APL Metals Limited (AML) under the 'issuer non-cooperating' category as AML had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AML continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 30, 2025, May 10, 2025, May 20, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [June 14, 2024](#)

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

About the company

APL Metals Ltd (ISIN: INE578E01019) was incorporated in December 1948 by Shri D. N. Sahaya of Bihar for manufacturing of refined lead, lead alloys and lead oxide as Associated Pigments Ltd. The name was subsequently changed to APL Metals Ltd on 25th October 2016. Soon after its incorporation, the company took over two separate companies namely 'Indian Red Lead Factory Ltd' which was manufacturing Red Lead and Litharge and then 'Indian Lead Products Ltd' which was manufacturing Lead & Chrome. The company manufactures refined lead at its units in West Bengal and lead oxide unit in Uttar Pradesh and West Bengal.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)
Total operating income	735.84	702.57	122.55
PBILDT	23.92	12.20	-70.11
PAT	2.53	-9.84	-165.10
Overall gearing (times)	6.07	3.43	NA
Interest coverage (times)	1.27	0.51	NA

A: Audited UA: Unaudited NA: Not Available; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Acuite has continued the rating assigned to the bank facilities of AML into ISSUER NOT COOPERATING category vide press release dated December 23, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

CRISIL has moved the rating assigned to the bank facilities of AML into ISSUER NOT COOPERATING category vide press release dated December 16, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

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

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

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		-	-	-	10.00	CARE D; 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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Jun-24)	-	1)CARE D; ISSUER NOT COOPERATING* (22-Mar-23) 2)CARE B+; Stable; ISSUER NOT COOPERATING* (25-Jul-22)

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

LT: Long term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

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

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