R. P. Multimetals Private Limited

(Now R. P. Multimetals Limited)

September 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	65.50	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable
Short Term Bank Facilities	50.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A4+

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 September 03, 2024, placed the rating(s) of R. P. Multimetals Private Limited (RPMPL) under the 'issuer non-cooperating' category as RPMPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RPMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 20, 2025, July 30, 2025, August 09, 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).

The ratings assigned to the bank facilities of RPMPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated September 03, 2024

Applicable criteria

Definition of Default

Information Adequacy Risk and Issuer Non-Cooperation

Rating Outlook and Rating Watch

About the company

Punjab based R. P. Multimetals Private Limited (RPMPL) [Now R. P. MULTIMETALS LIMITED] was incorporated in December, 1997 as a private limited company. The company is currently managed by Mr. Narain Singla, Mr. Yograj Singla, Mr. Gopal Singla and Mr. Ashish Singla. The company is engaged in the manufacturing of steel products such as Mild Steel (MS) billets, Hot Rolled (HR) Coil, Electric resistance welded (ERW) pipes, Mild Steel (MS) bars, Mild Steel (MS) round bars, etc. The manufacturing facility of the company is located at Mandi Gobindgarh, Punjab having a combined installed capacity to manufacture 5,67,000 MT per annum of steel products as on March 31, 2023. Besides this, the company is also engaged in the trading of iron & steel scraps and billets which contributes ~9% in FY23 of the total sales based on available opportunities. The company has also set up a unit at is existing vicinity for the extraction of zinc having an installed capacity of 8.5 MT per day (MTPD) from flue gas cleaning residue (APCD dust) which started its operation from April, 2023. The company sells its products to different rolling mills and traders located across Punjab, Delhi NCR, Uttar Pradesh, Haryana, Gujarat, Rajasthan, etc. The company is having two associate concerns namely; "M/s R. P. Steel Tubes" (established in 2008) engaged in the manufacturing of Mild Steel (MS) Bars, Mild Steel (MS) Flats and Electric Resistance Welded (ERW) pipes and "M/s Narain & Company" (established in 1980) engaged in the trading of iron and steel products which includes angles, billets, beam, channels, flats, etc. It is an authorized distributor of "Rashtriya Ispat Nigam Limited (RINL)" in Northern India region.

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

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	734.28	910.30
PBILDT	18.59	26.48
PAT	6.37	10.16
Overall gearing (times)	1.20	2.65
Interest coverage (times)	3.11	2.79

A: Audited Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Brickwork has continued the ratings assigned to the bank facilities of RPMPL into 'Issuer not-cooperating' category vide press release dated July 15, 2025 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

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		-	-	-	45.00	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	February, 2027	14.15	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	January, 2028	6.35	CARE BB; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC		-	-	-	50.00	CARE A4; 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-Term Loan	LT	14.15	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (03-Sep-24) 2)CARE BBB-; Stable (02-Apr-24)	1)CARE BBB-; Stable (04-Aug-23)	-
2	Fund-based - LT-Cash Credit	LT	45.00	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (03-Sep-24) 2)CARE BBB-; Stable (02-Apr-24)	1)CARE BBB-; Stable (04-Aug-23)	-
3	Non-fund-based - ST-ILC/FLC	ST	50.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4+; ISSUER NOT COOPERATING* (03-Sep-24) 2)CARE A3 (02-Apr-24)	1)CARE A3 (04-Aug-23)	-
4	Fund-based - LT-Term Loan	LT	6.35	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (03-Sep-24) 2)CARE BBB-; Stable (02-Apr-24)	1)CARE BBB-; Stable / CARE A3 (04-Aug-23)	-

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short 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
3	Non-fund-based - ST-ILC/FLC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge 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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