



**Press Release**  
**ROYAL ALLOYS**  
**January 23, 2026**

**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	24.00	ACUITE BB+   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	24.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-
*The issuer did not co-operate; based on best available information.			

**Rating Rationale**

Acuite has downgraded the long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B Minus**) on Rs. 24.00 Cr. bank facilities of Royal Alloys (RA).

The rating is now flagged as "Issuer Not-Cooperating" and is based on the best information available. The rating is downgraded on account of information risk.

**About the Company**

Incorporated in 2018, Royal Alloys (RA) is a partnership firm based in Mandi Gobindgarh, Punjab. The firm is engaged in the manufacturing of MS Flats, with a total installed capacity of 35,000 MTPA. Mr. Sanjiv Sood, Mr. Anoop Kumar Sood, Mr. Jatin Sood, Mr. Sachin Sood, Mr. Parveen Kumar Data, Mr. Jayant Data, Mrs. Manu Data, Mr. Sanjay Gupta, Mrs. Radhika Gupta are the partners of the firm.

**About the Group**

Royal Group is a Punjab based group engaged in the manufacturing of flat steel products with a cumulative capacity of 1,10,000 MTPA. The Group is promoted by Mr. Sanjiv Sood along with his friends and family members. The promoters have more than 2 decades of experience in Iron & Steel Industry. Both, Royal Alloys and Royal Ispat Udyog source ingots from one of their group company, Royal Concast with an installed capacity of 29000 MTPA.

**Unsupported Rating**

Not Applicable

**Non-cooperation by the issuer/borrower**

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to

provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not cooperating", in line with prevailing SEBI

regulations and Acuité's policies

#### **Limitation regarding information availability**

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### **Rating Sensitivities**

No information provided by the issuer / available for Acuite to comment upon

#### **Liquidity Position**

No information provided by the issuer / available for Acuite to comment upon

#### **Outlook: Not Applicable**

#### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	614.47	674.31
PAT	Rs. Cr.	6.82	7.35
PAT Margin	(%)	1.11	1.09
Total Debt/Tangible Net Worth	Times	3.16	0.69
PBDIT/Interest	Times	1.69	1.60

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Nov 2024	Term Loan	Long Term	0.49	ACUITE BBB-   Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.58	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	1.46	ACUITE BBB-   Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	0.47	ACUITE BBB-   Stable (Reaffirmed)
07 Aug 2023	Term Loan	Long Term	1.46	ACUITE BBB-   Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.58	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.49	ACUITE BBB-   Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	0.47	ACUITE BBB-   Stable (Reaffirmed)
15 Jun 2023	Term Loan	Long Term	1.46	ACUITE BBB-   Stable (Assigned)
	Covid Emergency Line.	Long Term	1.58	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE BBB-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.49	ACUITE BBB-   Stable (Assigned)
	Covid Emergency Line.	Long Term	0.47	ACUITE BBB-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
AXIS BANK LIMITED	Not avl. / Not appl.	Covid Emergency Line.	25 Aug 2022	Not avl. / Not appl.	31 May 2027	1.58	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
AXIS BANK LIMITED	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.47	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.46	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	24 Feb 2021	Not avl. / Not appl.	30 Jun 2025	0.49	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* (from ACUITE BBB- )

\*The issuer did not co-operate; based on best available information.

### \*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No.	Company Name
1	Royal Alloys
2	Royal Ispat Udyog

### Disclosure of list of non-cooperative issuers

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

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### About Acuité Ratings & Research

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