



Press Release

Rudra Global Infra Products Limited

February 3, 2026

Ratings

Instrument Facility /	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	134.19* (reduced from 139.51)	IVR BBB/ Stable (IVR triple B with Stable Outlook)	IVR BBB-/ Stable (IVR triple B Minus with Stable Outlook)	Rating upgraded	Simple
Total	134.19 (Rs. One hundred thirty four crore and nineteen lakh only)				

*(WCTL 1 facility of Rs. 2.89 crore from Union Bank of India rated in the previous year has been withdrawn based on No Due Certificate received from Union bank of India and at the request of the company, and is in line with Infomerics policy on withdrawal).

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has upgraded the long term rating assigned to the bank facilities of Rudra Global Infra Products Limited (RGIPL) on the back of improvement in operating performance in 9MFY26 (unaudited) (refers to period April 1, 2025, to September 30, 2025) marked by an increase in topline and profit and a moderate capital structure with adequate debt protection metrics. The rating also derive comfort from experienced promoters and long track record of operations, locational advantage of manufacturing unit and established brand with strong distribution network. Nevertheless, these rating strengths are partially offset by exposure towards Group company in the form of corporate guarantee, working capital intensive nature of operations, susceptibility of profitability to volatility in raw material prices and exposure to cyclical associated with the steel industry.

The long-term rating outlook is Stable on account of favourable demand outlook of the steel industry coupled with experienced promoters.

Infomerics has also withdrawn the outstanding long-term rating of 'IVR BBB-/ Stable' assigned to the WCTL facility of Rs. 2.89 crore from Union Bank of India with immediate effect. The



Press Release

WCTL facility has been withdrawn based on No Due Certificate received from Union bank of India and at the request of the company, and is in line with Infomerics policy on withdrawal. Link to the withdrawal policy is provided below.

Key Rating Sensitivities:

Upward Factors

- Growth in scale of business with improvement in profitability metrics thereby leading to improvement in cash accruals
- Improvement in liquidity with improvement in operating cycle

Downward Factors

- Any decline in scale of operations and/or profitability leading to sustained deterioration of liquidity and/or debt protection metrics
- Deterioration in working capital management impacting the liquidity.
- Moderation in capital structure, leverage ratio and coverage indicators

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Improvement in operating performance in 9MFY26 (unaudited) with an increase in topline and profit**

Despite showing a subdued operating performance in FY25 (refers to period April 1, 2024 to March 31, 2025), the company's operating performance in 9MFY26 has improved with growth in TOI of ~13% y-o-y to Rs. 444.57 crore which was due to increase in quantity sold. Also, EBITDA and PAT increased by ~10% and 21% y-o-y to Rs. 31.19 crore and Rs. 12.48 crore, respectively. Going forward demand is expected to strengthen due to the upcoming commonwealth games which will increase infrastructure activity in the region. Realisation price is also expected to increase due to a favorable demand environment and imposition of anti-dumping duty in November 2025 of 12%.

- **Moderate capital structure with adequate debt protection metrics**

The net worth of the company increased to Rs. 125.04 crore as on March 31, 2025, compared with net worth of Rs. 113.71 crore as on March 31, 2024, due to accretion of profit to reserves. Total debt was Rs. 163.88 crore as on March 31, 2025, compared with Rs 130.73 crore as on March 31, 2024, led by an increased reliance in working capital



Press Release

borrowing coupled with an increase in utilisation of bill discounted facility. TOL/TNW was 1.74 times as on March 31, 2025, compared with 1.68 times as on March 31, 2024. Overall gearing ratio was 1.31 times as on March 31, 2025, from 1.15 times as on March 31, 2024. DSCR was adequate at 1.49 times in FY25 (PY: 1.93 times). ISCR was 2.33 times in FY25 (PY: 2.64 times).

- **Experienced promoters and long track record of operations**

RGIPL is promoted by Mr. Ashok Kumar Gupta who has nearly 32 years of experience in the steel sector and has been instrumental in setting up the manufacturing facility at Bhavnagar. His son Mr. Sahil Gupta took over as the Managing Director of the Company in June 2021. Mr. Sahil Gupta has over 10 years of experience in the steel sector and looks after the overall operations of the company. The promoters are supported by a qualified and experienced management team, in managing the day-to-day affairs of the company.

- **Locational advantage of manufacturing unit**

The location of the Billet plant & TMT Bar Plant is very strategically placed since it is located at the brink of Bhavnagar-Ahmedabad Highway. The location is merely 20 Kms away from the main business centre of Bhavnagar and would provide excellent logistical support to the company for movement of goods. Company manufacturing unit is located at around 50 kms from Alang Ship Breaking Yard thus the location is strategically advantageous. There are many steel industries nearby from where raw materials are easily made available. The location of the plant is surrounded by states like Maharashtra, Rajasthan, and Madhya Pradesh, which are producing sample quantity of iron and steel raw material. So, the basic raw materials for present as well as proposed products are all indigenously available at short notice and in required quantity and quality. The location of plant is important for the smooth and economical operation of the industrial unit.

- **Established brand with strong distribution network**

RGIPL has been operational in the steel industry for more than a decade and has established healthy relationships with both customers and suppliers. The Company procures MS Scrap, its primary raw material from various traders and ship breakers



Press Release

in Gujrat and has built a strong network of dealers and distributors in the state for sale of TMT Bars and Billets. The company markets its products under the brand Rudra TMX, Rudra TMX Boxer and Tridev TMX. The company has nearly 400 dealers and 12 distributors throughout Gujarat and border of Gujarat and Rajasthan.

Key Rating Weaknesses

- **Exposure towards group company in the form of corporate guarantee**

The company has an exposure on account of corporate guarantee extended to one of its group company named Rudra Green Ship Recycling Private Limited (RGSRPL). However, the corporate guarantee is restricted upto the value of collateral provided by the company that is Rs. 38.44 crore.

- **Working capital intensive nature of operations**

The operations of the company are working capital intensive as reflected by the elongated operating cycle of 144 days in FY25, which elongated from 115 days in FY24 and 123 days in FY23. The elongated working cycle was due to its high average inventory holding period. The company's inventory level was high as the company procured additional raw material whenever available in order to mitigate the risk of supply disruptions as there was a scarcity of scrap. Also, the stretch in working capital cycle in FY25 was due to decline in creditors period to 23 days in FY25 from 42 days in FY24.

- **Susceptibility of profitability to volatility in raw material prices**

Major raw material required for the company is Ms scrap which it procures from traders and ship breakers in Gujrat. Raw-material cost accounted ~90% of net sales in the last two fiscals. Since raw material is the major cost driver, the prices of which are volatile in nature, the profitability of the company is susceptible to fluctuation in raw-material prices. Further, finished steel prices are also highly volatile and prone to fluctuations based on global demand supply situations and other macroeconomic factors.

- **Exposure to cyclical nature associated with the steel industry**

The domestic steel industry is cyclical in nature which is likely to impact the cash flows of the steel players, including RGIPL. The steel industry is cyclical in nature and has witnessed prolonged periods where it faced a downturn due to excess



Press Release

capacity leading to a downtrend in the prices. The company's operations are thus vulnerable to any adverse change in the demand-supply dynamics.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\).](#)

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy on Withdrawal of Ratings](#)

Liquidity – Adequate

The liquidity position of the company is expected to remain adequate on account of its adequate expected accruals as against repayment obligations over the projected tenure of FY26 to FY28. However, RGIPL's operations are working capital intensive as reflected in high utilization of its fund based working capital limits which averaged 91% during the past twelve months ending November 2025. However, current ratio remained adequate at 1.37 times in FY25 though the same declined from 1.52 times in FY24. Further there is no debt funded capex in the near term which provides some comfort to the liquidity position.

About the company

Rudra Global Infra Products Limited (RGIPL), formerly known as MD Inducto Cast Limited, was incorporated in 2010 in Bhavnagar, Gujrat. The company is engaged in manufacturing of billets and TMT Bars and has an installed capacity of 1,20,000 MTPA each for billets and TMT bars. The company has three windmills for captive power plants, 2 in Rajkot (2 MW each) and one in Jamnagar (750 KW). The company sells its products under the brand name Rudra TMX, Rudra TMX Boxer and Tridev TMX and mostly operates in the state of Gujarat through its network of dealers and distributors. The company is listed on BSE and NSE.



Press Release

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2024	31-03-2025	9MFY25	9MFY26
	Audited	Audited	Unaudited	Unaudited
Total Operating Income	555.97	560.79	393.58	444.57
EBITDA	41.44	37.59	28.43	31.19
PAT	20.77	11.39	10.30	12.48
Total Debt	130.73	163.88	--	--
Tangible Net Worth	113.71	125.04	--	--
EBITDA Margin (%)	7.45	6.70	7.22	7.02
PAT Margin (%)	3.73	2.03	2.61	2.81
Overall Gearing Ratio (x)	1.15	1.31	--	--
Interest Coverage (x)	2.64	2.33	--	--

* Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

	Name of Instrument/Facilities	Current Ratings (Year 2025-26)				Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating		Date(s) & Rating(s) assigned in 2024-2025	Date(s) & Rating(s) assigned in 2023-2024	Date(s) & Rating(s) assigned in 2022-2023	
					November 24, 2025			October 12, 2022	July 29, 2022
1	Cash Credit	Long Term	110.00 [#]	IVR BBB/ Stable	IVR BBB-/ Stable	IVR BBB/Stable	IVR BBB/ Stable	IVR BBB-/ Stable	IVR BB+/ Positive
2	Bank Guarantee	Long Term	18.00	IVR BBB/ Stable	IVR BBB-/ Stable	IVR BBB/ Stable	IVR BBB/ Stable	IVR BBB-/ Stable	IVR BB+/ Positive
3	WCTL	Long Term	6.19	IVR BBB/ Stable	IVR BBB-/ Stable	IVR BBB/ Stable	-	-	-
4.	Term Loan	-	-	-	-	Withdrawn	IVR BBB/ Stable	IVR BBB-/ Stable	IVR BB+/ Positive
5.	GECL	-	-	-	-	Withdrawn	IVR BBB/ Stable	IVR BBB-/ Stable	IVR BB+/ Positive

[#]ILC/FLC/ BG of Rs. 67.00 crore is a sublimit of cash credit limit



Press Release

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) (formerly Infomerics Valuation & Rating Pvt Ltd) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

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Press Release

Annexure 1: Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	-	110.00 [#]	IVR BBB/ Stable
Bank Guarantee	-	-	-	-	18.00	IVR BBB/ Stable
WCTL1	-	-	-	-	-	Withdrawn
WCTL 2	-	-	-	May 2028	6.19	IVR BBB/ Stable

[#]ILC/FLC/ BG of Rs. 67.00 crore is a sublimit of cash credit limit

Annexure 2: Facility wise lender details:

https://infomericstorage.blob.core.windows.net/uploads/LEN_Rudra_Global_Infra_Products03_Feb26_6951e15829.pdf

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

Annexure 4: List of companies considered for consolidated analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.