

Chintpurni Steel Private Limited

September 17, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	33.50	CARE B; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	1.50	CARE B / CARE A4; 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 Ltd. had, vide its press release dated July 31, 2023, placed the rating(s) of Chintpurni Steel Private Limited (CSPL) under the 'issuer non-cooperating' category as CSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. CSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 15, 2024, June 25, 2024 and July 05, 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 [July 31, 2023](#)

Applicable criteria

[Policy in respect of non-cooperation by issuers](#)

[Definition of Default](#)

About the company

Jharkhand based, Chintpurni Steel Private limited (CSPL) was incorporated in 2004 and currently being promoted by Mr. Kamal Kishore Singhania, Mr. Dhananjai Kumar Manek, Mr. Bajrang Lal Agarwal and Ms. Aakriti Boundia. The company is engaged in manufacturing of sponge iron and Mild Steel (MS) Ingots. The company is also engaged in trading of coal, iron ore and its byproduct (i.e. fines, charcoal). The manufacturing facility of the company is located at Ramgarh, Jharkhand.

Status of non-cooperation with previous CRA: India Ratings has continued the rating assigned to the bank facilities of CSPL into ISSUER NOT COOPERATING category vide press release dated July 14, 2024 on account of its inability to carry out a review in the absence of requisite information.

Infomerics has moved the rating assigned to the bank facilities of CSPL into ISSUER NOT COOPERATING category vide press release dated August 22, 2024 on account of its inability to carry out a review in the absence of requisite information.

Brickwork has continued the rating assigned to the bank facilities of CSPL into ISSUER NOT COOPERATING category vide press release dated December 07, 2023 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

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

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in 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		-	-	-	13.50	CARE B; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March, 2023	20.00	CARE B; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	1.50	CARE B / 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 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-Cash Credit	LT	13.50	CARE B; ISSUER NOT COOPERATING*	-	1)CARE B; ISSUER NOT COOPERATING* (31-Jul-23)	1)CARE B; ISSUER NOT COOPERATING* (15-Jul-22)	1)CARE B; ISSUER NOT COOPERATING* (03-Jun-21)
2	Fund-based/Non-fund-based-LT/ST	LT/ST	1.50	CARE B / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B / CARE A4; ISSUER NOT COOPERATING* (31-Jul-23)	1)CARE B / CARE A4; ISSUER NOT COOPERATING* (15-Jul-22)	1)CARE B / CARE A4; ISSUER NOT COOPERATING* (03-Jun-21)
3	Fund-based - LT-Term Loan	LT	20.00	CARE B; ISSUER NOT COOPERATING*	-	1)CARE B; ISSUER NOT COOPERATING* (31-Jul-23)	1)CARE B; ISSUER NOT COOPERATING* (15-Jul-22)	1)CARE B; ISSUER NOT COOPERATING* (03-Jun-21)

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

LT: Long term; LT/ST: Long term/Short 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
2	Fund-based - LT-Term Loan	Simple
3	Fund-based/Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

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

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

Contact us

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About us:

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