

## India Steel Continental Private Limited

October 25, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	30.21	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	5.50	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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated October 10, 2023, placed the rating(s) of India Steel Continental Private Limited (ISCPL) under the 'issuer non-cooperating' category as ISCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ISCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 25, 2024, September 04, 2024 and September 14, 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 [October 10, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on default recognition](#)

### About the company

India Steel Continental Private Limited (ISCPL) was incorporated in the year 2010. ISCPL is a family-owned business promoted by Mr Vishwamitter Saini and is engaged in the manufacturing of steel products at its manufacturing facility located at Sirmour, Himachal Pradesh.

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of ISCPL into Issuer Not Cooperating category vide press release dated June 12, 2024 on account of its inability to carry out a review in the absence of requisite information.

India Ratings has continued the rating assigned to the bank facilities of ISCPL 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.

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of the rated instrument/facility** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**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 B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April 2023	20.21	CARE B-; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	5.50	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-Term Loan	LT	20.21	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (10-Oct-23)	1)CARE B-; ISSUER NOT COOPERATING* (29-Sep-22)	1)CARE B-; ISSUER NOT COOPERATING* (30-Jul-21)
2	Fund-based - LT-Cash Credit	LT	10.00	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (10-Oct-23)	1)CARE B-; ISSUER NOT COOPERATING* (29-Sep-22)	1)CARE B-; ISSUER NOT COOPERATING* (30-Jul-21)
3	Non-fund-based - ST-BG/LC	ST	5.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (10-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (29-Sep-22)	1)CARE A4; ISSUER NOT COOPERATING* (30-Jul-21)

\*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-BG/LC	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.

### Contact us

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### About us:

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### Disclaimer:

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