

RAN India Steels Private Limited

January 31, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	23.05	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Short Term Bank Facilities	28.00	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 January 18, 2024, placed the rating(s) of RAN India Steels Private Limited (RISPL) under the 'issuer non-cooperating' category as RISPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RISPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 03, 2024, December 13, 2024, December 23, 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).

The ratings assigned to the bank facilities of RISPL 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 [January 18, 2024](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

RAN India Steels Pvt Ltd was started in the year 1995 as a manufacturer of cold twisted deformed (CTD) bars, incorporated by Mr. R. Radha and Managing Director & CEO Mr R. Nagarajan. During FY23, Mr. Radha sold his shares in the company to Mr AK Natesan who is also the current chairman of the Company. Mr. Natesan has rich background of managing educational institutions and is the founder of Excel group institutions. The company has integrated operations with a melting furnace for manufacturing of ingots and owns windmills, which is used for its captive power requirements. RISPL has its manufacturing facilities in Tamil Nadu with a rolling mill capacity of 54000 MT per annum for manufacturing of TMT bars and melting capacity of 36000 MT per annum for ingots. Apart from ISO 9001 certified, the company has also attained TOR and ISI certification for its products.

Status of non-cooperation with previous CRA: Brickwork has continued the ratings assigned to the bank facilities of RISPL to the 'issuer not-cooperating' category vide press release dated June 28, 2024 on account of its inability to carryout review in the absence of requisite information from the company.

CRISIL has continued the ratings assigned to the bank facilities of RISPL to the 'issuer not-cooperating' category vide press release dated May 29, 2024 on account of its inability to carryout review in the absence of requisite information from the company.

Any other information: Not Applicable

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

Rating History for last three years: Annexure-2

Covenants of rated instruments/facilities: 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		-	-	-	23.05	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC		-	-	-	28.00	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 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	-	-	-	1)Withdrawn (08-Sep-23) 2)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Aug-23)	1)CARE BB-; Stable (08-Jul-22)	-
2	Fund-based - LT-Cash Credit	LT	23.05	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (18-Jan-24) 2)CARE BB-; Stable (08-Sep-23) 3)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Aug-23)	1)CARE BB-; Stable (08-Jul-22)	-
3	Non-fund-based - ST-ILC/FLC	ST	28.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (18-Jan-24) 2)CARE A4 (08-Sep-23) 3)CARE A4; ISSUER NOT COOPERATING* (02-Aug-23)	1)CARE A4 (08-Jul-22)	-

*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	Non-fund-based - ST-ILC/FLC	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:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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