

C. P. Ispat Private Limited

February 03, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	14.50	CARE D; 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 C. P. Ispat Private Limited (CPIPL) under the 'issuer non-cooperating' category as CPIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. CPIPL 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).

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [January 18, 2024](#)

Applicable criteria

[CARE Ratings' Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

About the company

C.P. Ispat Pvt. Limited (CPIPL), incorporated in the year 2006, was initially promoted by the Kolkata-based Chawla family and was earlier managed by Mr. Amarjeet Chawla. CPIPL commenced commercial production in July 2009 at its facility in Bankura, West Bengal. However, in September 2013, the Chawla family leased out the plant to the Durgapur-based Jayshree group owned by Mr. Amit Agarwal and his family. Since September 15, 2013, operations of the plant have been managed by the Jayshree group. In February 2014, the Jayshree group entered into an agreement with the Chawla family to purchase CPIPL with effect from April 2014. CPIPL is engaged in the manufacturing of sponge iron at its plant located at Barjora, Bankura with a current installed capacity of 60,000 metric tonne per annum (MTPA).

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of CPIPL into ISSUER NOT COOPERATING category vide press release dated September 11, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

Brickwork has continued the rating assigned to the bank facilities of CPIPL into ISSUER NOT COOPERATING category vide press release dated August 06, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

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

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		-	-	-	14.50	CARE D; 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	14.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (18-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (08-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (22-Sep-21)

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

LT: Long 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

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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