

Ishwar Ispat Industries Private Limited

February 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	40.00	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable

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 10, 2024, placed the rating(s) of Ishwar Ispat Industries Private Limited (IIPL) under the 'issuer non-cooperating' category as IIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. IIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 25, 2024, December 05, 2024, December 15, 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 IIPL 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 10, 2024](#)

Applicable criteria

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

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

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Incorporated in October 2005, Ishwar Ispat Industries Private Limited (IIPL) is engaged in manufacturing of, MS Billets & Structural Products. The company has its manufacturing facility (Re-Rolling Mill at Raipur) in Chhattisgarh with present installed capacity of 59,900 MTPA of Induction furnace & 56,905 MTPA of Re-Rolling Mills (expanded from 30,000 & 28,500 MTPA respectively in FY18). IIPL is a closely held company and is governed by four directors Mr. Anil Patel, Mr. Dharmendra Patel, Mr. Vijay Patel and Mr. Haresh Patel. The day to day affairs of the company is looked after by the Managing Director Anil Kumar Patel with adequate support from his brother Mr. Vijay Patel.

Status of non-cooperation with previous CRA: Infomerics has moved the rating assigned to the bank facilities of IIPL into ISSUER NOT COOPERATING category vide press release dated May 31, 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

Complexity level of various instruments rated: Annexure-4

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

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		-	-	-	15.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2029	25.00	CARE B+; Stable; 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	25.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (29-Nov-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (17-Sep-21)
2	Fund-based - LT-Cash Credit	LT	15.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (29-Nov-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (17-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
2	Fund-based - LT-Term Loan	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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