

Maa Chhinnmastika Cement And Ispat Private Limited

April 03, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	14.76	CARE BB; 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 February 27, 2024, placed the rating(s) of Maa Chhinnmastika Cement And Ispat Private Limited (MCCIPL) under the 'issuer non-cooperating' category as MCCIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MCCIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 12, 2025, January 22, 2025, February 01, 2025 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 MCCIPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone revised from Combined

For arriving at its ratings, earlier CARE had combined the business and financial risk profiles of Alope Steel Industries Private Limited (ASIPL), Araanya Mines Private Limited (AMPL), Jharkhand Ispat Private Limited (JIPL) and Maa Chhinnmastika Cement And Ispat Private Limited (MCCIPL) as these are under common management and have significant operational and financial linkages. However, updated information is not available to ascertain financial linkages. Hence, the analytical approach is revised to 'Standalone' from 'Combined'.

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 27, 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](#)

[CARE Ratings' Criteria on Consolidation & Combined Approach](#)

About the company

MCCIPL, incorporated in 2004, was promoted by Mr. Pradeep Bharadwaj. In June 2010, the Rungta Group took over the company. The company is engaged in the manufacturing of sponge iron at the plant located in Ramgarh, Jharkhand with an installed capacity of 90,000 MTPA. Other companies belonging to the RC Rungta group are Jharkhand Ispat Pvt. Ltd. engaged in the manufacturing of sponge iron (1,20,000 MTPA) and MS Billets (78,990 MTPA) and Alope Steel Industries Pvt Ltd which is engaged in manufacturing of sponge iron with an installed capacity of 120,000 MTPA. The group has also formed various Joint Ventures to carry on coal mining and handling activities for Mahanadi Coalfields Ltd.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: 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: 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		-	-	-	13.70	CARE BB; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	1.06	CARE BB; 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-Cash Credit	LT	13.70	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (27-Feb-24)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (02-Dec-22)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (09-Sep-21)
2	Non-fund-based - LT-Bank Guarantee	LT	1.06	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (27-Feb-24)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (02-Dec-22)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (09-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	Non-fund-based - LT-Bank Guarantee	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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