

R. L. Steels And Energy Limited

May 29, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	69.33	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable
Long Term / Short Term Bank Facilities	61.07	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE BB-; Stable and ST rating reaffirmed
Short Term Bank Facilities	72.14	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 May 16, 2024, placed the rating(s) of R. L. Steels And Energy Limited (RLSEL) under the 'issuer non-cooperating' category as RLSEL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RLSEL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 01, 2025, April 11, 2025 and April 21, 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 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 [May 16, 2024](#)

Applicable criteria

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

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the company

RLSEL was incorporated in 1985 and promoted by Mr. R L Gupta. RLSEL is engaged in manufacturing alloy steel products in rounds, squares, flats, and special profiles, through Induction Furnace LD Converter-Ladle Refining-billet casting-hot rolling route operating from its plant located at Chitegaon, Aurangabad. RLSEL caters majorly to the demand of forging and spring industry with considerable export presence.

Status of non-cooperation with previous CRA: Not Applicable

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 the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'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		-	-	-	49.79	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Funded Interest term Loan		-	-	March, 2021	2.77	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March, 2022	11.42	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	March, 2021	5.35	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-CC/PC/Bill Discounting		-	-	-	61.07	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Working Capital Limits		-	-	-	16.14	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	56.00	CARE A4; ISSUER NOT COOPERATING*

**Issuer did not cooperate; Based on best available information*

Annexure-2: Rating History of 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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	49.79	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (16-May-24)	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (06-Mar-23)
2	Non-fund-based - ST-BG/LC	ST	56.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (16-May-24)	-	1)CARE A4; ISSUER NOT COOPERATING* (06-Mar-23)
3	Fund-based - LT/ST-CC/PC/Bill Discounting	LT/ST	61.07	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (16-May-24)	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (06-Mar-23)
4	Fund-based - ST-Working Capital Limits	ST	16.14	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (16-May-24)	-	1)CARE A4; ISSUER NOT COOPERATING* (06-Mar-23)
5	Fund-based - LT-Term Loan	LT	11.42	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (16-May-24)	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (06-Mar-23)
6	Fund-based - LT-Funded Interest term Loan	LT	2.77	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (16-May-24)	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (06-Mar-23)
7	Fund-based - LT-Working capital Term Loan	LT	5.35	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (16-May-24)	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (06-Mar-23)

*Issuer did not cooperate; Based on best available information

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Funded Interest term Loan	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - LT-Working capital Term Loan	Simple
5	Fund-based - LT/ ST-CC/PC/Bill Discounting	Simple
6	Fund-based - ST-Working Capital Limits	Simple
7	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 the rated instrument: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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