

Shree Sita Ispat and Power Private Limited

June 02, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	14.55	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated May 27, 2024, placed the rating(s) of Shree Sita Ispat and Power Private Limited (SSIPPL) under the 'issuer non-cooperating' category as SSIPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SSIPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 12, 2025, April 22, 2025 and May 02, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 SSIPPL 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 27, 2024](#)

Applicable criteria

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

[Policy on Default Recognition](#)

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

About the company

SSIPPL was incorporated in April 2004 and it was taken over in January 2008 by the Agarwal family of Raipur, Chhattisgarh. The company is currently managed by the two directors Mr. Sanjay Agrawal and Mr. Manoj Agarwal. The company has been engaged in manufacturing of sponge iron at its plant located at Raipur, Chhattisgarh with aggregate installed capacity of 30000 MTPA. The entity has recently completed a project for installation of power plant and ingot manufacturing (installed capacity 18000 MTPA). The project has commenced operations in FY21. Mr. Manoj Agarwal (aged 44 years), has around 17 years of experience in steel industry, looks after the day-to-day operations of the company. He is supported by other director Mr. Sanjay Agarwal who also has over a decade of experience in this line of business along with a team of experienced professional.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of SSIPPL into Issuer Not Cooperating category vide press release dated August 28, 2024 on account of its inability to carry out a review in the absence of the 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.careratings.com 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		-	-	-	6.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2029	8.55	CARE B; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

S r . N o .	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	6.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (27-May-24)	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Mar-23)
2	Fund-based - LT-Term Loan	LT	8.55	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (27-May-24)	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Mar-23)

*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 the complexity levels of the rated instruments: 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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