

## Kamakshi Steels Private Limited

July 23, 2025

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>             | Rating Action  |
|----------------------------|------------------|---------------------------------|--|
| Long Term Bank Facilities  | 13.00            | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 2.00             | 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 Limited (CareEdge Ratings) had, vide its press release dated July 16, 2024, placed the rating(s) of Kamakshi Steels Private Limited (KSPL) under the 'issuer non-cooperating' category as KSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. KSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 01, 2025, June 11, 2025, June 23, 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).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [July 16, 2024](#)

### Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

### About the company

Kamakshi Steels Private Limited (KSPL) was incorporated in December 16, 2003 and is engaged in manufacturing of TMT Rebars and Billets with installed capacity of 36,000 MTPA (for TMT Rebars) at its facilities located at Krishna District, Andhra Pradesh. The TMT Rebar forms major sales component (around 95%) with majority of billets utilized for captive consumption and balance sold in the market. The company produces TMT bars of various sizes viz. 8mm, 10mm, 16mm, 20 mm and 25mm, as per requirements of client. The company usually caters to coastal regions of Andhra Pradesh viz Krishna District, West Godavari, Guntur, Nellore, Chittoor and Prakasham District.

**Status of non-cooperation with previous CRA:** CRISIL has continued the ratings assigned to the bank facilities of KSPL to 'Issuer Not Cooperating' category vide press release dated July 19, 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 the rated instruments/facilities:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**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        |      | -                             | -               | -                          | 13.00                       | CARE D; ISSUER NOT COOPERATING*    |
| Non-fund-based - ST-Bank Guarantee |      | -                             | -               | -                          | 2.00                        | 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 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              | 13.00                        | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (16-Jul-24) | 1)CARE D; ISSUER NOT COOPERATING* (19-Jun-23) | 1)CARE D; ISSUER NOT COOPERATING* (04-May-22) |
| 2       | Non-fund-based - ST-Bank Guarantee     | ST              | 2.00                         | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (16-Jul-24) | 1)CARE D; ISSUER NOT COOPERATING* (19-Jun-23) | 1)CARE D; ISSUER NOT COOPERATING* (04-May-22) |

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

LT: Long term; ST: Short 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 - ST-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.

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