

Ajar Amar Steel Concast

July 03, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE D; ISSUER NOT COOPERATING* and Withdrawn
Long Term / Short Term Bank Facilities	-	-	Withdrawn
Long Term Bank Facilities	-	-	Withdrawn [^]

Details of instruments/facilities in Annexure-1

[^]Rating assigned to term loan and cash credit limit of Punjab National Bank withdrawn based on no dues confirmation received from the lender.

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

Rationale and key rating drivers

CARE Ratings Limited. (CareEdge Ratings) has reaffirmed and withdrawn outstanding rating of CARE D; ISSUER NOT COOPERATING (Single D; ISSUER NOT COOPERATING) assigned to the long term bank facility i.e. term loan facility of Ajar Amar Steel Concast (AASC) with immediate effect. The above action has been taken at the request of AASC and No Objection E-mails received from the lenders those have extended the facility rated by CARE Ratings Ltd.

Further, CARE Ratings Ltd (CareEdge Ratings) has withdrawn the long term rating assigned to the bank facility of AASC with immediate effect, as the firm has surrendered the aforementioned bank facilities rated by us and there is no amount outstanding under the facility as on date. Furthermore, CARE Ratings Ltd (CareEdge Ratings) has also withdrawn the long term/short term ratings assigned to the proposed Bank facility of AASC with immediate effect, as the firm has declared that it has not availed the rated proposed facilities.

The rating assigned to the bank facilities of AASC factored in delays in debt servicing.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers

At the time of last rating dated December 26, 2024, the following was the rating weakness

Key Weaknesses

Delays in debt servicing

As confirmed by the lender, There has been instance of delays in debt servicing in the month of October 2024.

Applicable criteria

[Withdrawal Policy](#)

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Manufacturing Companies](#)

[Iron & Steel](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the firm

Ajar Amar Steel Concast is a partnership firm, incorporated in 2019 whereas the firm had started the commercial operations on March 2021. In the beginning, the firm used to make ingots from the furnace which were used in rolling mills. From 2022, the firm install CCM i.e. continuous casting machine & rolling mill in the existing factory premises to make it a semi-integrated unit. Current capacity of rolling mill is 15 tonne which is about to be enhanced to 25 tonnes. The firm has its

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

manufacturing unit based at Ludhiana. The firm has four partners Mr. Ajay Kumar Jain, Sorav Jain, Archit Jain & Rakesh Kumar Jain

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	185.87	202.27
PBILDT	5.25	8.49
PAT	1.66	2.59
Overall gearing (times)	1.95	2.07
Interest coverage (times)	1.74	1.84

A: Audited, Note: 'the above results are latest financial results available'

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

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		-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	June 2031	0.00	Withdrawn
Fund-based/Non-fund-based-LT/ST*		-	-	-	0.00	Withdrawn

*proposed facility

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	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (26-Dec-24) 2)CARE BB-; Stable (18-Jun-24)	-	-
2	Fund-based - LT-Term Loan	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (03-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (26-Dec-24) 2)CARE BB-; Stable (18-Jun-24)	-	-
3	Fund-based/Non-fund-based-LT/ST^	LT/ST	-	-	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (26-Dec-24) 2)CARE BB-; Stable / CARE A4 (18-Jun-24)	-	-

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

^proposed facility, LT: Long term; LT/ST: Long term/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	Fund-based - LT-Term Loan	Simple
3	Fund-based/Non-fund-based-LT/ST	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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