Raj Ispat Udyog

July 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	7.00	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 Ltd (CareEdge Ratings) had, vide its press release dated July 03, 2024, placed the rating(s) of Raj Ispat Udyog (RIU) under the 'issuer non-cooperating' category as RIU had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RIU continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 19, 2025, May 29, 2025 and June 08, 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 03, 2024

Applicable criteria

CARE Rating's criteria on information adequacy risk and issuer non-cooperation

Policy on Default Recognition

About the company

Raj Ispat Udyog (RIU) was established in 1988 as a partnership firm by Raj Kumar (aged 55 years), Mr. Anil Kumar (aged 47 years) and Mr. Sunny Kapoor (aged 32 years). The firm is engaged in trading of steel products and the servicing facility is located at Ludhiana, Punjab. The traded items include C.R Coils, HR Sheet, plate, straight angles, channel and joint etc. which find their application in steel and allied products industry. The traded goods are procured from associate concern, RSI and sold to dealers and wholesalers in Punjab, Chandigarh and J&K. RIU has other group concern viz. Raj Steel Industries (RSI), established in 1884 and engaged in manufacturing and trading of steel items.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of RIU into ISSUER NOT COOPERATING category vide press release dated June 03, 2025 on account of its inability to carry out a review in the absence of requisite information from the firm.

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

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[1]*Complete definition of ratings assigned are available at 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		-	-	-	7.00	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	7.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (15-May-23)	1)CARE D; ISSUER NOT COOPERATING* (19-May-22)

**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

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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About us:
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