

Raj Steel Industries

July 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.00	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 Steel Industries (RSI) under the 'issuer non-cooperating' category as RSI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RSI 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 Firm

Raj Steel Industries (RSI) was established in 1984 as a partnership firm by Mr. Raj Kumar (aged 55 years), Mr. Anil Kumar (aged 47 years) and Mr. Sunny Kapoor (aged 32 years). The firm is engaged in the manufacturing and trading of steel products with its manufacturing facilities located at Ludhiana, Punjab. The finished products include H.R Shuttering, H.R pipe, steel box, almirah etc. The raw material, mainly steel is procured from reputed suppliers as Steel Authority of India Limited (SAIL), the firm signs MOU with same on yearly basis which is later on renewed as per the need. The finished goods are sold to dealers and wholesalers in Punjab, Chandigarh and J&K. RSI has another group concern viz. Raj Ispat Udyog (RIU), established in 1988 and engaged in trading of steel items.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of RSI into ISSUER NOT COOPERATING category vide press release dated June 05, 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

¹Complete 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		-	-	-	5.00	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	5.00	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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