Bajrang Steel and Alloys Private Limited

August 26, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	14.00	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; 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 August 20, 2024, placed the rating(s) of Bajrang Steel and Alloys Private Limited (BSAPL) under the 'issuer non-cooperating' category as BSAPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BSAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 06, 2025, July 16, 2025, July 26, 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 BSAPL 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 August 20, 2024

Applicable criteria

Policy on Default Recognition
Policy in respect of non-cooperation by issuers
Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings

About the company

Bajrang Steel and Alloys Limited (BSAPL) incorporated on September 24, 1998. Currently the company is managed by Mr. Ashok Kumar Kansal, Mr. Ashok Agarwal and Mr. Arun Agarwal. Since its inception, the company has been engaged in manufacturing of M.S. ingots and M.S. structures products like angles, rounds, channels etc. at its manufacturing facility in Sundargarh, Odisha. The site has an installed capacity of 32000 MTPA of M.S. ingots and 25380 MTPA of M.S. structures products. Further the company also engaged in stock and commodity trading business. Moreover, the company has availed moratorium on interest on working capital from its lender. The company has changed its constitution from Public Limited to Private Limited company and has changed the name to Bajrang Steel and Alloys Private Limited since June 22, 2022.

Status of non-cooperation with previous CRA: India Ratings continued the rating assigned to the bank facilities of BSAPL into Issuer Not Cooperating category vide press release dated February 11, 2025 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

[1]Complete 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		-	-	-	14.00	CARE B+; Stable; 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	14.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (20-Aug-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (19-Jun-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (31-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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