Yeshashvi Steels & Alloys Private Limited

September 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	5.50	CARE B-; Stable; 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 August 07, 2024, placed the rating(s) of Yeshashvi Steels & Alloys Private Limited (YSAPL) under the 'issuer non-cooperating' category as YSAPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. YSAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 23, 2025, July 03, 2025, July 13, 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: Stable

Detailed description of the key rating drivers:

Please refer to PR dated August 07, 2024

Applicable criteria

CARE Rating's criteria on information adequacy risk and issuer non-cooperation
Policy on Default Recognition
Criteria on assigning outlook and credit watch

About the Company

Yeshashvi Steels & Alloys Private Limited (YSAPL), incorporated on August 13, 2007, was promoted by Mr. S. P. Venkatesh along with other promoters in the state of Karnataka. YSAPL is engaged in manufacturing of sponge iron at its manufacturing plant located in Bellary with total installed capacity of 30,000 MTPA. YSAPL also sells small quantity of char dust, which is a by-product of sponge iron manufacturing process. The major raw material for the company is iron ore and coal which is mainly procured from companies like BMM Ispat Limited, Agarwal Coal Corporation Private Limited and MSPL Limited. The major clientele of the company includes customers like Mahrishi Alloys Private Limited, Prime Gold International Limited and Shreeji Sales Corporation.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of YSAPL into Issuer Not Cooperating category vide press release dated August 29, 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 rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

[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-Bank Overdraft		-	-	-	5.50	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-Bank Overdraft	LT	5.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (07-Aug-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (05-Jun-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (23-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-Bank Overdraft	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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.

Contact us

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About us:

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