RAN India Steels Private Limited

September 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	23.05	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Short Term Bank Facilities	28.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A4

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 January 31, 2025, placed the rating(s) of RAN India Steels Private Limited (RISPL) under the 'issuer non-cooperating' category as RISPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RISPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 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).

The ratings assigned to the bank facilities of RISPL have been revised on account of non-availability of requisite information. The revision also factored in delays in debt servicing recognized from lender's feedback as well as from NCLT filings.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated January 31, 2025

Applicable criteria

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

About the company

RAN India Steels Pvt Ltd was started in the year 1995 as a manufacturer of cold twisted deformed (CTD) bars, incorporated by Mr. R. Radha and Managing Director & CEO Mr R. Nagarajan. During FY23, Mr. Radha sold his shares in the company to Mr AK Natesan who is also the current chairman of the Company. Mr. Natesan has rich background of managing educational institutions and is the founder of Excel group institutions. The company has integrated operations with a melting furnace for manufacturing of ingots and owns windmills, which is used for its captive power requirements. RISPL has its manufacturing facilities in Tamil Nadu with a rolling mill capacity of 54000 MT per annum for manufacturing of TMT bars and melting capacity of 36000 MT per annum for ingots. Apart from ISO 9001 certified, the company has also attained TOR and ISI certification for its products.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of RISPL into Issuer Not Cooperating category vide press release dated September 08, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

CRISIL has continued the rating assigned to the bank facilities of RISPL into Issuer Not Cooperating category vide press release dated September 05, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

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

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

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		-	-	-	23.05	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC		-	-	-	28.00	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-Term Loan	LT	-	-	-	-	1)Withdrawn (08-Sep-23) 2)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Aug-23)	1)CARE BB-; Stable (08-Jul-22)
2	Fund-based - LT-Cash Credit	LT	23.05	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (18-Jan-24) 2)CARE BB-; Stable (08-Sep-23) 3)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Aug-23)	1)CARE BB-; Stable (08-Jul-22)
3	Non-fund-based - ST-ILC/FLC	ST	28.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE A4; ISSUER NOT COOPERATING* (18-Jan-24) 2)CARE A4 (08-Sep-23) 3)CARE A4; ISSUER NOT COOPERATING* (02-Aug-23)	1)CARE A4 (08-Jul-22)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: 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	Non-fund-based - ST-ILC/FLC	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:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com