

Gajlaxmi Steel Private Limited

October 31, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Short Term Bank Facilities	1.75	CARE A4; 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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated October 01, 2024, placed the rating(s) of Gajlaxmi Steel Private Limited (GSPL) under the 'issuer non-cooperating' category as GSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 17, 2025, August 27, 2025, September 06, 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 bank facilities of GSPL 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 [October 01, 2024](#)

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

About the company

Gajlaxmi Steel Private Limited (GSPL) was incorporated in 2003 by Mr. Surendra Agrawal and Mr. Manoj Petty. Later in 2006, the company was taken over by Mr. Gopikishan Jajoo and his son Mr. Anoop Jajoo. The company is primarily engaged in the manufacturing of MS billets using continuous casting machine. However, since FY18, the company also commenced trading of MS billets. The company caters to the domestic market primarily Maharashtra, Gujarat, Karnataka and Andhra Pradesh wherein they sell to the TMT bar manufacturers who in-turn sell to end-user industries such as construction, real estate, automobile and capital goods. The company procures sponge iron mainly from Chhattisgarh, Orissa, Karnataka & Andhra Pradesh at market price and steel scrap is purchased from local market through auctions. Further, it also imports ~5-10% of its annual purchase requirements from the suppliers based out of USA.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of GSPL into Issuer Not Cooperating category vide press release dated January 13, 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

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

Covenants of rated instrument / facility: 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		-	-	-	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.75	CARE A4; 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 B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (01-Oct-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Aug-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (19-Aug-22)
2	Non-fund-based - ST-Bank Guarantee	ST	1.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (01-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (21-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (19-Aug-22)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Bank Guarantee	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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