

Ravi Sheet Processors Private Limited

October 06, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	9.75	CARE D / 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 Limited (CareEdge Ratings) had, vide its press release dated September 20, 2024, placed the rating(s) of Ravi Sheet Processors Private Limited (RSPPL) under the 'issuer non-cooperating' category as RSPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RSPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 06, 2025, August 16, 2025, August 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).

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [September 20, 2024](#)

Applicable criteria

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

[CARE Ratings' Policy on Default Recognition](#)

About the company

Ahmedabad (Gujarat) based RSPPL was incorporated in 1998 as a private limited company. It was promoted by Mr. Narendrabhai Patel and Ms. Jyotsnaben Patel. Mr. Tushar Patel and Mr. Saurabh Patel became directors of RSPPL in 2004. RSPPL is managed by Mr. Tushar Patel, Mr. Saurabh Patel and their father Mr. Narendrabhai Patel. It is engaged in the business of processing of MS (Mild Steel) Sheets which is used in engineering and capital goods industry. It procures Mild Steel (MS) Coils manufactured by steel companies directly as well as from vendors. It sells MS Sheets to the wholesalers who then sell it to the end users. M.S. Sheets are used in various industries such as construction, engineering, etc. for structural, mechanical and general engineering purpose.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of RSPPL into Issuer Not Cooperating category vide press release dated February 21, 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

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/ ST-Cash Credit		-	-	-	7.50	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Letter of credit		-	-	-	2.25	CARE D / 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/ ST-Cash Credit	LT/ ST	7.50	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (20-Sep-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (19-Jul-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (29-Jun-22)
2	Non-fund-based - LT/ ST-Letter of credit	LT/ ST	2.25	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (20-Sep-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (19-Jul-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (29-Jun-22)

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

LT/ST: Long term/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/ ST-Cash Credit	Simple
2	Non-fund-based - LT/ ST-Letter of credit	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.

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