

Rashmi Sponge Iron And Power Industries Limited

November 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	39.25	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable
Short Term Bank Facilities	10.00	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 and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated September 30, 2024, placed the rating(s) of Rashmi Sponge Iron And Power Industries Limited (RSIPIL) under the 'issuer non-cooperating' category as RSIPIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RSIPIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 16, 2025, August 26, 2025, September 05, 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 RSIPIL 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 [September 30, 2024](#)

Applicable criteria

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

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

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Rashmi Sponge Iron & Power Industries Limited (RSIPIL) was incorporated in 1995. The company was initially incorporated as JRG Credits & Holdings Pvt Ltd and in 2003 was taken over by Agrawal family and renamed as Rashmi Sponge Iron Pvt Ltd. In 2006, the constitution of the company changed from Private Limited Company to Limited company and renamed as Rashmi Sponge Iron & Power Industries Limited. RSIPIL is currently involved in manufacturing of Sponge Iron, MS Ingots and captive power plant of 8MW (out of which 4MW is WHRB based). Incorporated in 2002, Agrawal Sponge Private Limited (ASPL; erstwhile Agrawal Sponge Limited) was acquired by Singh family from Mr. R.D. Gupta in 2007 and then taken over by Mr. Kailash Chand Agrawal in November 2012. The manufacturing facility of the Group is located in Raipur, Chhattisgarh.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of RSIPIL into ISSUER NOT COOPERATING category vide press release dated July 30, 2025 on account of its inability to carry out a review in the absence of requisite information from the company.

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

Acuite has continued the rating assigned to the bank facilities of RSIPIL into ISSUER NOT COOPERATING category vide press release dated April 01, 2025 on account of its inability to carry out a review in the absence of requisite information from the company.

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

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		-	-	-	39.25	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	10.00	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	39.25	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (30-Sep-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (24-Jul-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (24-Jun-22)
2	Non-fund-based - ST-BG/LC	ST	10.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (30-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (24-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (24-Jun-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-BG/LC	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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