

Atibir Industries Company Limited

January 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	282.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	314.07	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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated October 21, 2024, placed the rating(s) of Atibir Industries Company Limited (AICL) under the 'issuer non-cooperating' category as AICL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AICL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 06, 2025, September 16, 2025, September 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 [October 21, 2024](#)

Applicable criteria

[Definition of Default](#)

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

About the company

Atibir Industries Company Limited (AICL), incorporated in 2000 promoted by Mr Santosh Kumar Sarawgi of Giridih, Jharkhand is engaged in manufacturing of sponge iron and pig iron and also has pellets and sinters manufacturing facilities as a backward integration in Jharkhand.

Status of non-cooperation with previous CRA: India Ratings has continued the rating assigned to the bank facilities of AICL into ISSUER NOT COOPERATING category vide press release dated June 25, 2025 on account of its inability to carry out a review in the absence of requisite information from 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

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-Cash Credit		-	-	-	252.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 2023	30.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	7.91	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	10.66	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	295.50	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-Cash Credit	LT	252.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (21-Oct-24)	1)CARE D; ISSUER NOT COOPERATING* (25-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (15-Jun-22)
2	Non-fund-based - ST-Letter of credit	ST	295.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (21-Oct-24)	1)CARE D; ISSUER NOT COOPERATING* (25-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (15-Jun-22)
3	Non-fund-based - ST-Bank Guarantee	ST	7.91	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (21-Oct-24)	1)CARE D; ISSUER NOT COOPERATING* (25-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (15-Jun-22)
4	Non-fund-based - ST-Forward Contract	ST	10.66	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (21-Oct-24)	1)CARE D; ISSUER NOT COOPERATING* (25-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (15-Jun-22)
5	Fund-based - LT-Term Loan	LT	30.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (21-Oct-24)	1)CARE D; ISSUER NOT COOPERATING* (25-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (15-Jun-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	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Forward Contract	Simple
5	Non-fund-based - 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.

Contact us

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About us:

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