

## Gajanan Iron Private Limited

February 26, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	44.21	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	1.25	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 January 08, 2025, placed the rating(s) of Gajanan Iron Private Limited (GIPL) under the 'issuer non-cooperating' category as GIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 24, 2025, December 04, 2025, December 14, 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 GIPL 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 [January 08, 2025](#)

### Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

### About the company

Incorporated in 2005, Gajanan Iron Private Limited (GIPL) was founded by Mr. Vishal Sarada, Mr. Siddharth Sarada, Mr. Niranjan Gourisaria & Mrs. Richa Gourisaria for setting up a 82,500 MTPA mild structural steel manufacturing plant at Jamuria Industrial Estate, Burdwan in West Bengal. After mutual agreement between the promoters, Gagan Group took over the Management Control of GIPL from October 17, 2017, and infused fresh funds to complete the project. Mr. Vinay Agarwal and Mr. Kailash Megotia were inducted in the Board on November 03, 2017. Mr. Vinay Kumar Agarwal now looks after the day-to-day affairs of the company along with the support from experienced professionals.

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**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		-	-	-	38.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2023	6.21	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.25	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-Term Loan	LT	6.21	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (08-Jan-25)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (25-Oct-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (20-Sep-22)
2	Fund-based - LT-Cash Credit	LT	38.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (08-Jan-25)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (25-Oct-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (20-Sep-22)
3	Non-fund-based - ST-Bank Guarantee	ST	1.25	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (08-Jan-25)	1)CARE A4; ISSUER NOT COOPERATING* (25-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (20-Sep-22)
4	Un Supported Rating-Un Supported Rating (LT/ST)	LT/ST	-	-	-	-	-	1)Withdrawn (20-Sep-22)

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

LT: Long term; ST: Short term; 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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	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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