

## Raigarh Ispat and Power Private Limited

March 06, 2026

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>                      | Rating Action   |
|----------------------------|------------------|--|---|
| Long Term Bank Facilities  | 17.50            | 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 | 1.00             | 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 Ltd. (CareEdge Ratings) had, vide its press release dated January 07, 2025, placed the rating(s) of Raigarh Ispat and Power Private Limited (RIPPL) under the 'issuer non-cooperating' category as RIPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RIPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 23, 2025, December 03, 2025, March 02, 2026 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 RIPPL 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 07, 2025](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

RIPPL was incorporated in September 2004 by the Agrawal family of Raigarh, Chhattisgarh. Since its inception, RIPPL has been engaged in manufacturing of sponge iron. The manufacturing facility is located at Raigarh.

**Status of non-cooperation with previous CRA:** Infomerics has continued the rating assigned to the bank facilities of RIPPL into ISSUER NOT COOPERATING category vide press release dated January 09, 2026 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 instruments rated:** Annexure-4

**Lender details:** Annexure-5

<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.

**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        |      | -                             | -               | -                          | 17.50                       | CARE B+; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee |      | -                             | -               | -                          | 1.00                        | 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              | 17.50                        | CARE B+; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE BB-; Stable; ISSUER NOT COOPERATING*<br>(07-Jan-25) | 1)CARE BB; Stable; ISSUER NOT COOPERATING*<br>(06-Dec-23) | 1)CARE BB; Stable; ISSUER NOT COOPERATING*<br>(26-Sep-22) |
| 2       | Non-fund-based - ST-Bank Guarantee      | ST              | 1.00                         | CARE A4; ISSUER NOT COOPERATING*         | -   | 1)CARE A4; ISSUER NOT COOPERATING*<br>(07-Jan-25)          | 1)CARE A4; ISSUER NOT COOPERATING*<br>(06-Dec-23)         | 1)CARE A4; ISSUER NOT COOPERATING*<br>(26-Sep-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-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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