

February 24, 2025

## Indian Steel Corporation Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	1220.00	1220.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Unallocated	118.85	118.85	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	148.86	148.86	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non-Fund Based-Others	1032.82	1032.82	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>2520.53</b>	<b>2520.53</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term and Short-Term ratings for the bank facilities of Indian Steel Corporation Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D ISSUER NOT COOPERATING/[ICRA]D ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Indian Steel Corporation Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, key financial indicator : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on default recognition</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Iron &amp; Steel</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Indian Steel Corporation Limited (ISCL) was jointly promoted by Ruchi Group of Industries, India and Mitsui & Company, Japan in the year 2002 and it commenced operations in 2004. The company is involved in manufacturing Cold Rolled (CR) coils & sheets along with Galvanised Plain (GP) and Galvanised Corrugated (GC) sheets. The company has set up its manufacturing facilities at village Bhimasar near Kandla port, Gandhidham in the State of Gujarat, in proximity to Mundra port.

## Status of non-cooperation with previous CRA: NA

## Any other information: None

## Rating history for past three years

	Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the past 3 years		
			Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in
				Feb 24, 2025	Dec 28, 2023	Oct 10, 2022	Aug 05, 2021
1.	Fund Based-Term Loan	Long Term	1220.00	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D
2.	Unallocated	Long Term	118.85	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D
3.	Fund Based-Cash Credit	Long Term	148.86	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D
4.	Non-Fund Based-Others	Short Term	1032.82	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Term Loan	Simple
Unallocated	Not Applicable
Fund Based-Cash Credit	Simple
Non-Fund Based-Others	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Term Loan	April 2008	13%-15%	-	1220.00	[ICRA]D ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	118.85	[ICRA]D ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	148.86	[ICRA]D ISSUER NOT COOPERATING
NA	Non-Fund Based-Others	-	-	-	1032.82	[ICRA]D ISSUER NOT COOPERATING

Source: Indian Steel Corporation Limited

### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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## About ICRA Limited:

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

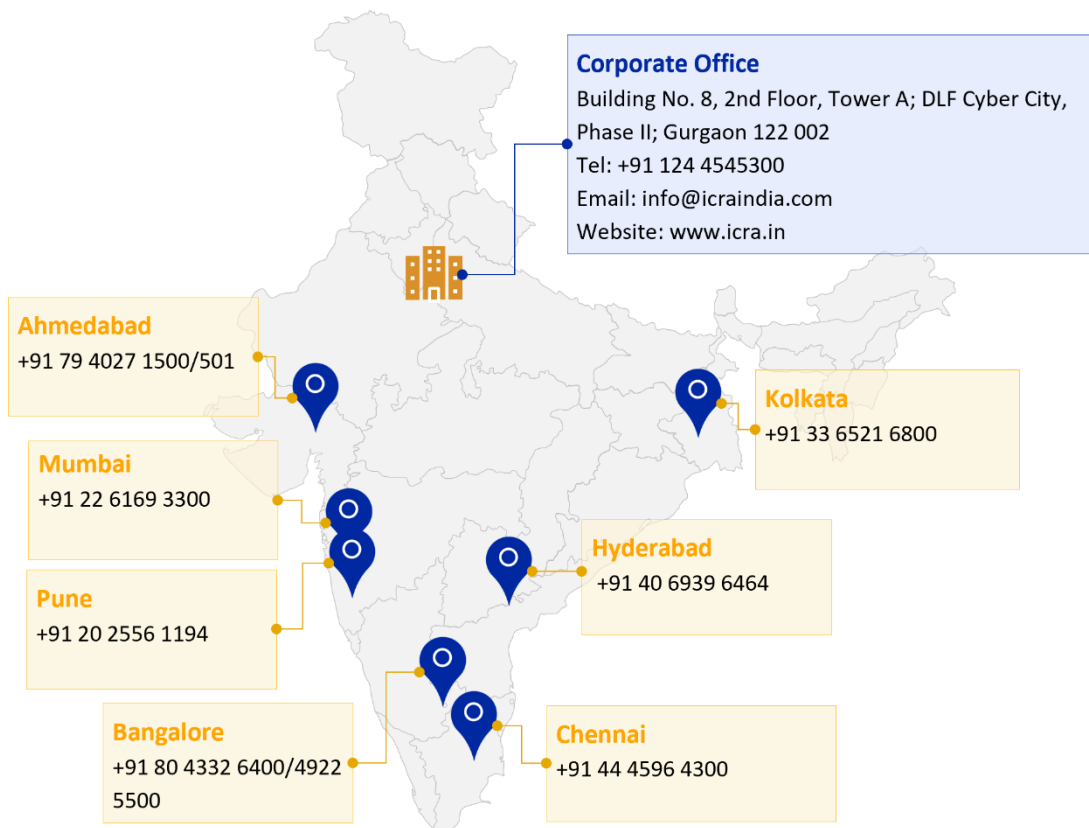


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### Branches



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