

January 31,2025

RSAL Steel Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based- Cash Credit	34.93	34.93	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based- Term Loan	35.59	35.59	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based- Others	206.55	206.55	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	277.07	277.07	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short Term ratings of RSAL Steel Private 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 RSAL Steel Private 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities, : [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	Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by a Rated Entity Policy on Default Recognition Iron & Steel
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

RSAL Steel Private Limited (RSPL) was incorporated in December 2010, as a wholly owned subsidiary of Ruchi Strips & Alloys Limited (RSAL), a Ruchi Group Company, with the objective of taking over the steel business of the holding company. RSAL was founded in 1987 and is promoted by the Shahra family. The manufacturing facility of RSAL is situated in Village- Sejwaya, District Dhar, Madhya Pradesh, around 60 Kms from Indore. The plant commenced commercial production in the year 1991, then under the name of RSAL.

Key financial indicators : NA

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

1	Instrument			Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
		Type	Amount Rated (Rs. Crore)	Date & Rating in	FY2024		FY2023		FY2022	
				Jan-31-2025	Date	Rating	Date	Rating	Date	Rating
	Cash Credit	Long Term	34.93	[ICRA]D; ISSUER NOT COOPERATING	29- Nov- 2023	[ICRA]D; ISSUER NOT COOPERATING	21- Sep- 2022	[ICRA]D; ISSUER NOT COOPERATING	26- Jul- 2021	[ICRA]D; ISSUER NOT COOPERATING
	Term Loan	Long Term	35.59	[ICRA]D; ISSUER NOT COOPERATING	29- Nov- 2023	[ICRA]D; ISSUER NOT COOPERATING	21- Sep- 2022	[ICRA]D; ISSUER NOT COOPERATING	26- Jul- 2021	[ICRA]D; ISSUER NOT COOPERATING
	Short Term - Non Fund Based	Short Term	206.55	[ICRA]D; ISSUER NOT COOPERATING	29- Nov- 2023	[ICRA]D; ISSUER NOT COOPERATING	21- Sep- 2022	[ICRA]D; ISSUER NOT COOPERATING	26- Jul- 2021	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Short Term - Non Fund Based	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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	34.93	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	NA	NA	NA	35.59	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term - Non Fund Based	NA	NA	NA	206.55	[ICRA]D; ISSUER NOT COOPERATING

Source: RSAL Steel Private Limited

Annexure-II: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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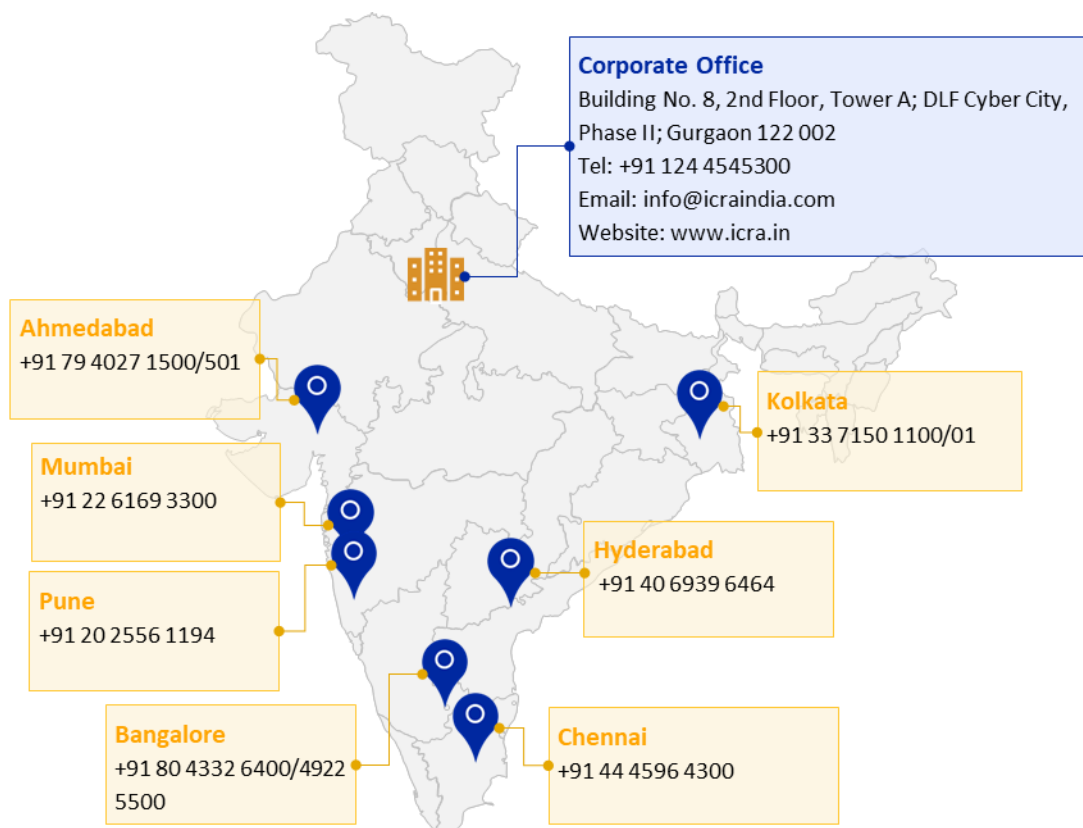
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