

September 26, 2025

Sharu Steels (P) Ltd.: 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	17.00	17.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	0.48	0.48	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	17.00	17.00	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Interchangeable	(8.00)	(8.00)	[ICRA]B+(Stable) ISSUER NOT COOPERATING*/ [ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	34.48	34.48	

*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 rating of Sharu Steels (P) Ltd.in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Sharu Steels (P) Ltd., 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 indicators: [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Iron & Steel
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 1991, SSPL is a closely held company that manufactures steel ingots and rolling them into rounds and other steel products. The manufacturing facility of the company is located at Ludhiana, Punjab. The company has an induction furnace with a capacity of 25,000 tonne per annum (TPA) and a rolling mill with a capacity of 20,000 TPA.

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
CRISIL	CRISIL BB+(Stable)/CRISIL A4+ ISSUER NOT COOPERATING	July 25, 2024
BRICKWORK	BWR C/BWR A4; ISSUER NOT COOPERATING	March 03, 2025

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
			Date & Rating in	FY2025		FY2024		FY2023	
			26-Sep-2025	Date	Rating	Date	Rating	Date	Rating
1 Cash Credit	Long Term	17.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	17-Jul-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	25-May-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	28-Apr-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2 Term Loan	Long Term	0.48	[ICRA]B+(Stable); ISSUER NOT COOPERATING	17-Jul-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	25-May-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	28-Apr-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING
3 Non Fund Based	Short Term	17.00	[ICRA]A4; ISSUER NOT COOPERATING	17-Jul-2024	[ICRA]A4; ISSUER NOT COOPERATING	25-May-2023	[ICRA]A4; ISSUER NOT COOPERATING	28-Apr-2022	[ICRA]A4; ISSUER NOT COOPERATING
4 Interchangeable	Long Term/ Short Term	(8.00)	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	17-Jul-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	25-May-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	28-Apr-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Non Fund Based	Very Simple
Interchangeable	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	Cash Credit	-	-	-	17.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	0.48	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	17.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Interchangeable	-	-	-	(8.00)	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Source: Sharu Steels (P) Ltd.

Annexure-2: 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.

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.

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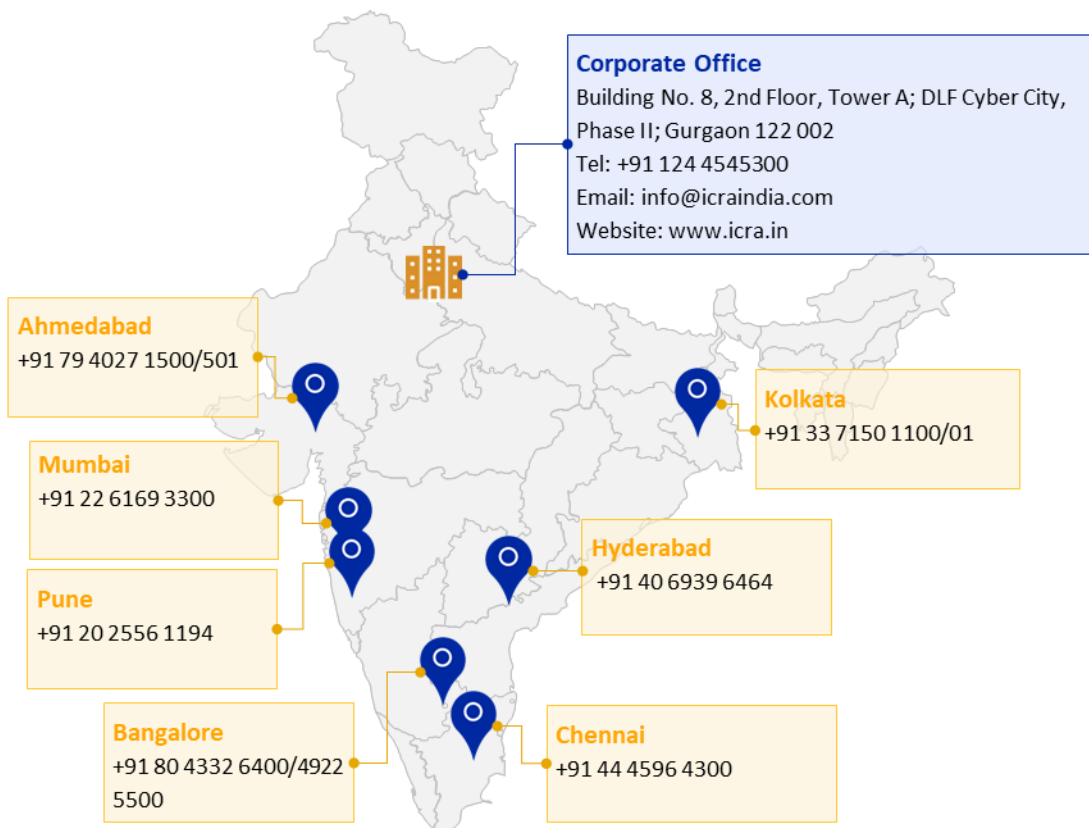
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