

October 10, 2025

## Ajay Steels Private Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Short Term-Non Fund Based- Others	30.00	30.00	[ICRA]A1+; Withdrawn
Long Term / Short Term-Fund Based/Non Fund Based-Others	30.00	30.00	[ICRA]AA- (Stable)/[ICRA]A1+; Withdrawn
<b>Total</b>	<b>60.00</b>	<b>60.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating assigned to the bank lines of Ajay Steels Private Limited (ASPL) at the company's request and based on no due certificate received from the lenders and in accordance with ICRA's policy on withdrawal of credit ratings. There is no outstanding amount against the rated instruments as they have been entirely repaid.

ASPL is the part of Real Group of entities. Earlier ICRA had considered ASPL in the consolidated view along with other Group companies- Real Ispat & Power Limited (RIPL, rated at [ICRA]AA-/Stable and [ICRA]A1+), API Ispat and Powertech Private Limited (API; rated at [ICRA]AA-/Stable and [ICRA]A1+), Shivalay Ispat and Power Private Limited (SIPPL) and Real Ispat and Energy Private Limited (RIEPL; rated at [ICRA]AA-/Stable and [ICRA]A1+) – given the managerial, operational and financial linkages among these Group companies. However, post closure of the bank lines in ASPL, ICRA has withdrawn the ratings of ASPL and has not considered the same for the consolidated view for other Group entities in the current exercise.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Iron &amp; Steel</a> <a href="#">Policy On Withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the financials of the Group entities (as mentioned in Annexure-II), given the close business, financial and managerial linkages among them

### About the company

Ajay Steels Private Limited (ASPL), Incorporated in 2003, Ajay Steels Private Limited (ASPL) is a part of the Chhattisgarh based Real Group. ASPL was initially involved in steel trading. However, the steel trading operation was discontinued subsequently due to the Group's increased focus on steel manufacturing. From January FY2019, the company started trading of coal. It is currently importing steam coal from South Africa and is also procuring imported coal from domestic coal traders, based on requirement and availability. ASPL's coal trading operation has been initiated mainly to fulfil the Group companies'

requirement of imported non-coking coal in a centralised manner. In addition, the company is also selling imported coal to external buyers. A significant portion of the Group companies' coal requirement is being met by ASPL. Importing coal through a single entity results in lesser operational hassles and better negotiation power against suppliers. The company has decided to discontinue coal trading operations under Ajay Steels Private Limited (ASPL). Going forward, all coal trading activities will be carried out under RK Sponge Private Limited (RKSPL)

RIPL is the flagship company of the Chhattisgarh-based Real Group. SIPPL is a wholly-owned subsidiary of RIPL, while around 100% equity shares of API is held by RIPL. RIPL holds around 19% share in ASPL, while ASPL has a shareholding of around 15% in RIPL. The Real Group has a total capacity to manufacture sponge iron of 5,60,000 tpa, mild steel billet of 7,68,400 tpa, TMT bar/wire rod of 7,93,801 tpa, steel wires of 2,45,250 tpa along with captive power plants of ~66 MW. The Group is undertaking a greenfield capex under RIEPL, which is a wholly-owned subsidiary of RIPL.

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

**Any other information: None**

### Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Oct 10, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
<b>Fund based/ Non-fund based limit (LC/BG/SBLC/Buyers Credit/Cash Credit)</b>	Long term/ Short term	30.00	[ICRA]AA-(Stable)/ [ICRA]A1+; Withdrawn	Oct 10, 2024	[ICRA]AA-(Stable)/ [ICRA]A1+	Jul 03, 2023	[ICRA]AA-(Stable)/ [ICRA]A1+	Jun 16, 2022	[ICRA]AA-(Stable)/ [ICRA]A1+
						Apr 06, 2023	[ICRA]AA-(Stable)/ [ICRA]A1+		
<b>Non-fund based limit (LC/SBLC)</b>	Short term	30.00	[ICRA]A1+; Withdrawn	Oct 10, 2024	[ICRA]A1+	Jul 03, 2023	[ICRA]A1+	Jun 16, 2022	[ICRA]A1+
						Apr 06, 2023	[ICRA]A1+		

### Complexity level of the rated instrument

Instrument	Complexity indicator
<b>Long term / Short term –Fund based/ Non-fund based limit (LC/BG/SBLC/Buyers Credit/Cash Credit)</b>	Simple
<b>Short term –Non-fund based limit (LC/SBLC)</b>	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 are available on ICRA's website: [Click here](#)

#### Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund based/ non-fund based limit (LC/BG/SBLC/Buyers Credit/Cash Credit)	-	-	-	30.00	[ICRA]AA- (Stable)/ [ICRA]A1+; Withdrawn
NA	Non-fund-based limit (LC/SBLC)	-	-	-	30.00	[ICRA]A1+; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

#### Annexure II: List of entities considered for consolidated analysis

Company Name	ASPL Ownership	Consolidation Approach
API Ispat and Powertech Private Limited	-	Full Consolidation
Shivalay Ispat and Power Private Limited	-	Full Consolidation
Ajay Steels Private Limited	-	Full Consolidation
Real Ispat and Energy Private Limited	-	Full Consolidation

Source: Company

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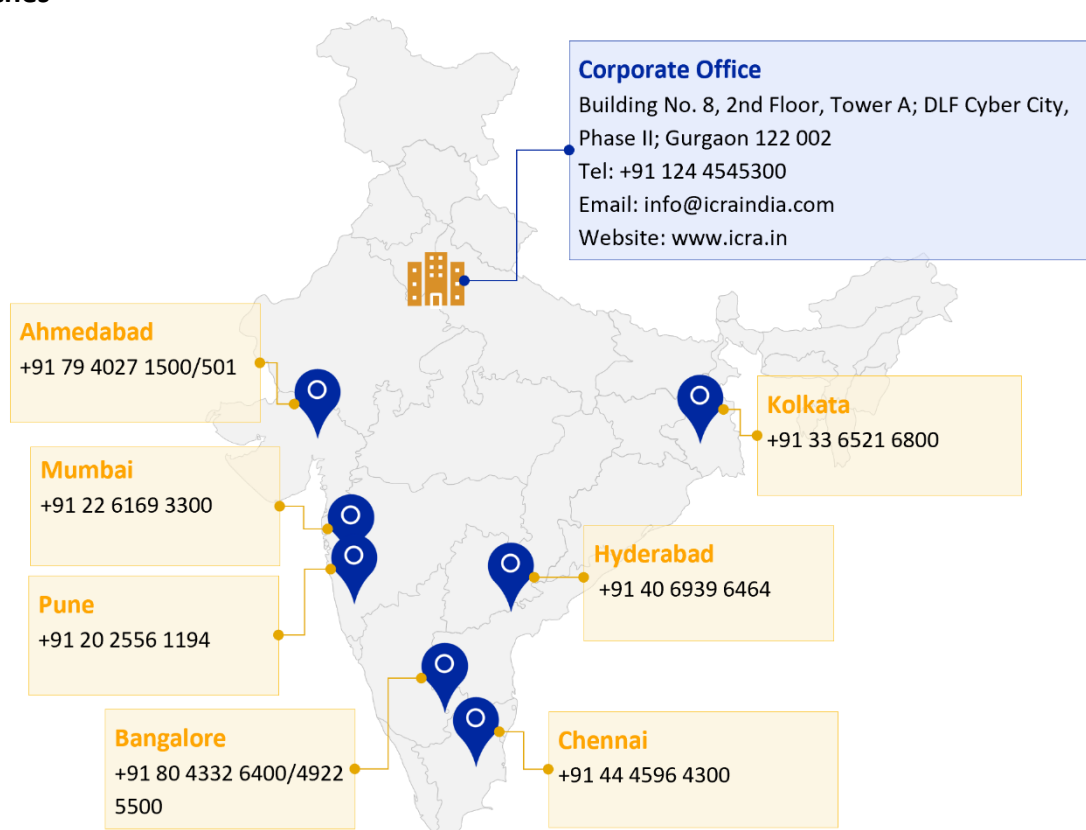
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