

October 14, 2025

Parth Concast Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	10.00	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Total	10.00	10.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Parth Concast Limited, at the request of the company and based on the No dues Certificate received from its lender. The Key Rating Drivers and their Description, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Iron & Steel
Parent/Group support	NA
Consolidation/Standalone	Standalone

About the company

PCL manufactures MS billets from sponge iron and ferrous scrap. These billets are used in forming re-rolled products like TMT bars, wire rods etc. The company has been promoted by the Group because the other Group company, RPSL, which produces re-rolled products like wire rods and HB wires, did not have billet manufacturing capacity before June 2017. RPSL was not manufacturing billets because of an increase in power requirement, which attracted higher tariffs. If the power requirement goes beyond 12MW captive power in RSPL, it pays a higher surcharge on power tariffs and for power requirements in excess of 20 MW, the power tariff is revised upward. Thus, RSPL had to procure billets from the manufacturing unit of SAIL earlier, which is located nearby. Currently, PCL and RPSL have billet manufacturing capacity of 90,000 MTPA each.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years						
			FY2025			FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	October 14, 2025	Date	Rating	Date	Rating	Date	Rating
Fund Based-Cash Credit	Long term	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	Sep-13-24	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Nov-29-23	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	Mar-29-23	[ICRA]D; ISSUER NOT COOPERATING
						Sep-29-23	[ICRA]BB-(Stable)		
Fund Based-Term Loan	Long term	-	-	-	-	-	-	Mar-29-23	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	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	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Cash Credit	-	-	-	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Parth Concast Limited.

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

ANALYST CONTACTS

Girishkumar Kadam

+91 22 6114 3441

girishkumar@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Susmita Biswas

+91-033 7150 1182

susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91-022-61693300

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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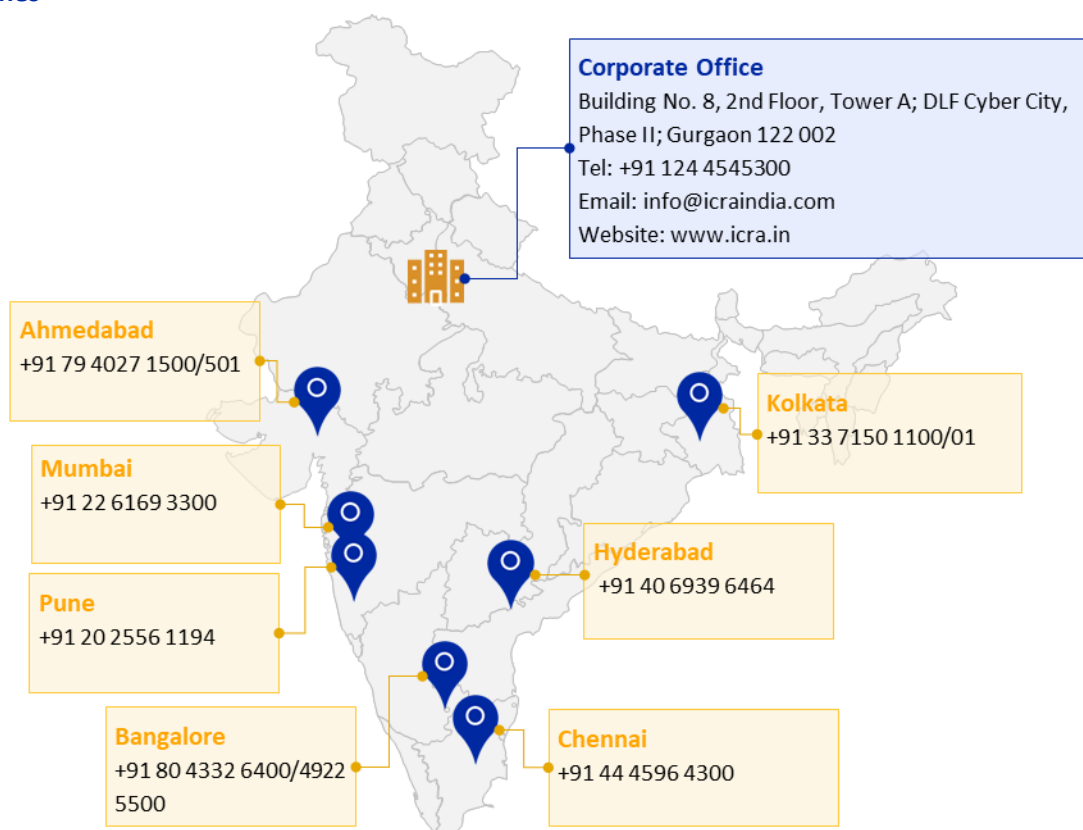


Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001,
Telephone Numbers.: +91-11-23357940-45



Branches



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