

November 26, 2025

Euro Pratik Ispat 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	9.00	9.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-Term-Interchangeable Limits-Others	(0.50)	(0.50)	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short-Term-Interchangeable Limits-Others	(3.00)	(3.00)	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	9.00	9.00	

[^]Instrument details are provided in Annexure-I

*Issuer did not cooperate; based on best available information

Rationale

ICRA has kept the Long-Term rating and Short-term ratings of Euro Pratik Ispat Private Limited 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 Euro Pratik Ispat 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 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Iron & Steel
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Euro Pratik Ispat Private Limited (EPIPL) was incorporated in 2004, and its plant is located in Raipur, Chhattisgarh. EPIPL has a production facility for sponge iron with an annual production capacity of 30,000 MT. The current management took over the operations of the company in 2012.

Key financial indicators (audited)

Standalone	FY2023	FY2024
Operating income	63.1	70.0
PAT	7.1	1.9
OPBDITA/OI (%)	16.5%	4.2%
PAT/OI (%)	11.2%	2.8%
Total outside liabilities/Tangible net worth (times)	0.6	0.2
Total debt/OPBDITA (times)	0.6	-
Interest coverage (times)	39.7	11.1

Source: Ace Equity, All ratios are as per ICRA's calculations; Amount in Rs. Crore.

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	November 26, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based-Cash credit	Long Term	9.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Oct 04, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Aug 16, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Jun 22, 2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Interchangeable limits- Others	Long Term	(0.50)	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Oct 04, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Aug 16, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Jun 22, 2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Interchangeable limits- Others	Short Term	(3.00)	[ICRA]A4; ISSUER NOT COOPERATING	Oct 04, 2024	[ICRA]A4; ISSUER NOT COOPERATING	Aug 16, 2023	[ICRA]A4; ISSUER NOT COOPERATING	Jun 22, 2022	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-Term-Fund-Based-Cash Credit	Simple
Long-Term-Interchangeable Limits-Others	Simple
Short-Term-Interchangeable Limits-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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance/ sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Long Term-Fund Based-Cash Credit Long term-	-	-	-	9.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Interchangeable- Others	-	-	-	(0.50)	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Short Term- Interchangeable- Others	-	-	-	(3.00)	[ICRA]A4; ISSUER NOT COOPERATING

Source: Euro Pratik Ispat Private Limited

Annexure II: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Girishkumar Kashiram Kadam

022-61143406

girishkumar@icraindia.com

Subhechha Banerjee

033-71501130

subhechha.banerjee@icraindia.com

Susmita Biswas

033-7150 1182

subhechha.banerjee@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

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

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.

For more information, visit www.icra.in

ICRA Limited



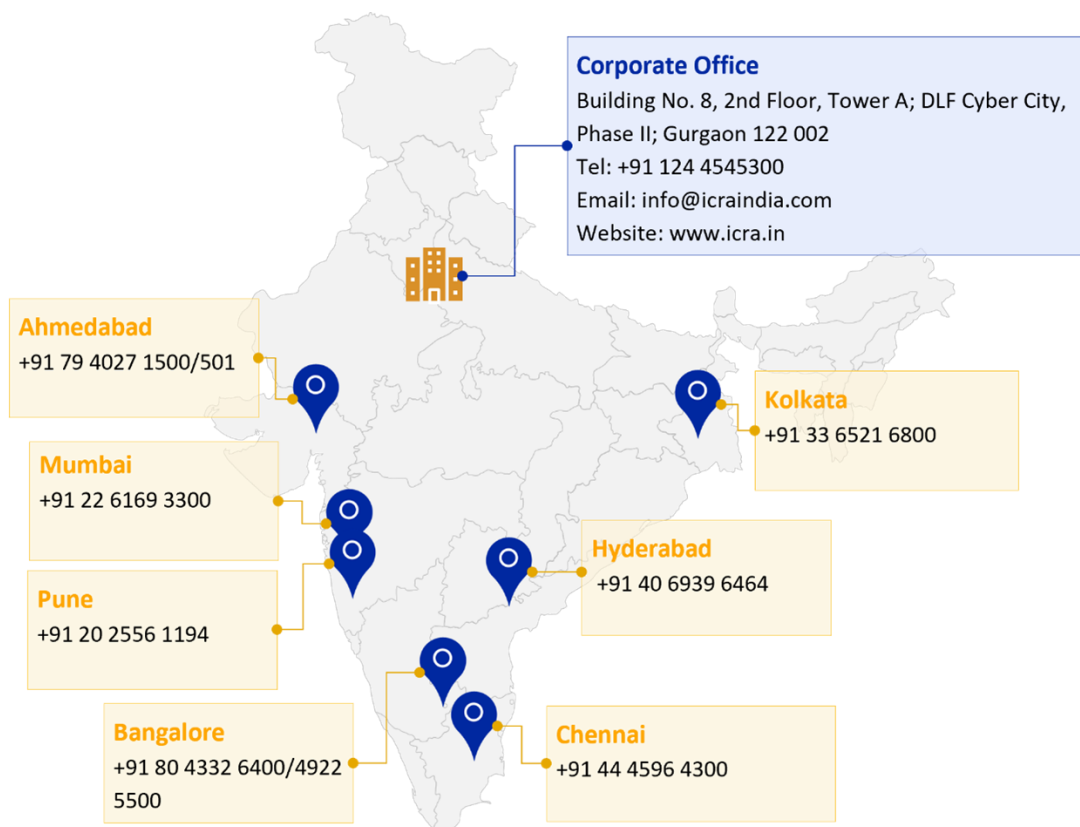
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.