

December 12, 2025

NRVS STEELS 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 | 6.00 | 6.00 | [ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 6.00 | 6.00 | |

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating of NRVS STEELS LIMITED in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B(Stable);ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with NRVS STEELS LIMITED, ICRA has been trying to seek information from the entity so as to monitor its performance, but 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 Financials 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

NRVS STEELS LIMITED (Formerly Known as Seleno Steels Limited) was incorporated on 6th August, 2001 and is engaged in the production of sponge iron from its plant located in Raigargh, Chhattisgarh. The company started operations in February 2003, with a single kiln of 15,000 MTPA and gradually expanded its operations to include 2 more kilns of the 15,000 MTPA increasing the total installed capacity to 45,000 MTPA. The capacity utilisation of the company has been low since incorporation. The management attributes this primarily to weak demand and a scarcity in the availability of raw material.

Status of non-cooperation with previous CRA: NA

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) | Date & Rating in | Date & Rating in FY2025 | Date & Rating in FY2024 | Date & Rating in FY2023 | |
| | | | 12-December-2025 | 14-November -2024 | 28-September-2023 | 25-July-2022 | |
| 1 Fund-based-Cash credit | Long-term | 6.00 | [ICRA]B(Stable);ISSUER NOT COOPERATING | [ICRA]B (Stable);ISSUER NOT COOPERATING | [ICRA]B(Stable);ISSUER NOT COOPERATING | [ICRA]B(Stable);ISSUER NOT COOPERATING | |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|------------------------|----------------------|
| Fund-based-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-1: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook |
|---------|------------------------|-----------------------------|-------------|---------------|-------------------------|--|
| NA | Fund-based-Cash credit | - | - | - | 6.00 | [ICRA]B(Stable);ISSUER NOT COOPERATING |

Source: *NRVS STEELS LIMITED*

Annexure-2: List of entities considered for consolidated analysis: Not applicable

ANALYST CONTACTS

Girishkumar Kadam
+91 -91-22-61143441
girishkumar@icraindia.com

Subhechha Banerjee
+91 33 7150 1151
subhechha.banerjee@icraindia.com

Susmita Biswas
+91-033 7150 1182
susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+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

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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ICRA Limited



Registered Office

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



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