

December 19, 2025

## Brahmani River Pellets Limited: Update on material event

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Outstanding
Long Term - Fund Based Cash Credit	275.00	275.00	[ICRA]A+(Stable)
Long Term – Non-fund Based Limit	80.00	80.00	[ICRA]A+(Stable)
Long Term – Interchangeable	(275.00)^	(275.00)^	[ICRA]A+(Stable)
<b>Total</b>	<b>355.00</b>	<b>355.00</b>	

\*Instrument details are provided in Annexure I, ^Sub-limit of long-term fund-based facility

### Rationale

### Material Event

On December 10, 2025, Tata Steel Limited (TSL, rated [ICRA]A1+) announced the execution of a definitive agreement to acquire a 50.01% stake in Thriveni Pellets Private Limited (TPPL) from Thriveni Earthmovers Private Limited (TEMPL). TPPL holds a 100% stake in Brahmani River Pellets Limited (BRPL), which operates a 4 MTPA pellet plant at Jajpur, Odisha. Upon completion of the transaction, TSL will hold 50.01% in TPPL, while the remaining 49.99% stake will continue to be held by Lloyds Metals & Energy Limited (LMEL).

### Impact of the Material Event

ICRA has taken note of the above development. The transaction is subject to approval from the Competition Commission of India (CCI). Following receipt of CCI approval, the shareholders agreement (SHA) will be signed which will define control, governance, rights and obligations of the sponsors. ICRA will continue to monitor the progress of the transaction and will take an appropriate action as may be required, based on the final transaction structure and its implications on the credit profile of BRPL.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities and Key financial indicator: [Click here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Iron &amp; Steel</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

### About the company

BRPL was incorporated in 2006 by Stemcor India Private Limited (SIPL), a wholly owned subsidiary of the Stemcor Group, UK. The company was later transferred to Aryan Mining and Trading Corporation Private Limited (Aryan Mining). BRPL has a 4.7-

mtpa iron ore beneficiation plant in Barbil, Odisha and a 4-mtpa pellet plant at Kalinganagar Industrial Complex in Jajpur, Odisha. The two units are connected via a 230-km slurry pipeline to transport iron ore slurry from the beneficiation plant to the pellet plant.

**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)	FY2026			FY2025		FY2024		FY2023	
			Dec 19, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Fund-based-Cash credit</b>	Long Term	275.00	[ICRA]A+ (Stable)	Oct 09, 2025	[ICRA]A+ (Stable)	Sep 13, 2024	[ICRA]A (Stable)	Jul 31, 2023	[ICRA]A (Stable)	Jun 27, 2022	[ICRA]A (Negative)
				-	-	-	-	-	-	Jan 04, 2023	[ICRA]A (Stable)
<b>Interchangeable limits-Others</b>	Long Term	(275.00) ^	[ICRA]A+ (Stable)	Oct 09, 2025	[ICRA]A+ (Stable)	Sep 13, 2024	[ICRA]A (Stable)	Jul 31, 2023	[ICRA]A (Stable)	Jun 27, 2022	[ICRA]A (Negative)
				-	-	-	-	-	-	Jan 04, 2023	[ICRA]A (Stable)
<b>Non-fund based-Others</b>	Long Term	80.00	[ICRA]A+ (Stable)	Oct 09, 2025	[ICRA]A+ (Stable)	Sep 13, 2024	[ICRA]A (Stable)	Jul 31, 2023	[ICRA]A (Stable)	Jun 27, 2022	[ICRA]A (Negative)
				-	-	-	-	-	-	Jan 04, 2023	[ICRA]A (Stable)
<b>Fund-based-Term loan</b>	Long Term			-	-	Sep 13, 2024	[ICRA]A (Stable)	Jul 31, 2023	[ICRA]A (Stable)	Jun 27, 2022	[ICRA]A (Negative)
				-	-	-	-	-	-	Jan 04, 2023	[ICRA]A (Stable)

^Sub-limit of long-term fund-based facility

### Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term – Fund Based Cash credit	Simple
Long Term – Non-fund Based Limit	Simple
Long Term – Interchangeable	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	Long Term - Fund Based Cash Credit	NA	NA	NA	275.00	[ICRA]A+ (Stable)
NA	Long Term – Non-fund Based Limit	NA	NA	NA	80.00	[ICRA]A+ (Stable)
NA	Long Term – Interchangeable	NA	NA	NA	(275.00)	[ICRA]A+ (Stable)

Source: Company

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

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

## ANALYST CONTACTS

**Girishkumar Kadam**  
+91 22 6114 3441  
[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

**Ankit Jain**  
+91 124 4545 865  
[ankit.jain@icraindia.com](mailto:ankit.jain@icraindia.com)

**Sumit Jhunjunwala**  
+91 33 6521 6814  
[sumit.jhunjunwala@icraindia.com](mailto:sumit.jhunjunwala@icraindia.com)

**Deepayan Ghosh**  
+91 33 6521 6804  
[deepayan.ghosh@icraindia.com](mailto:deepayan.ghosh@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

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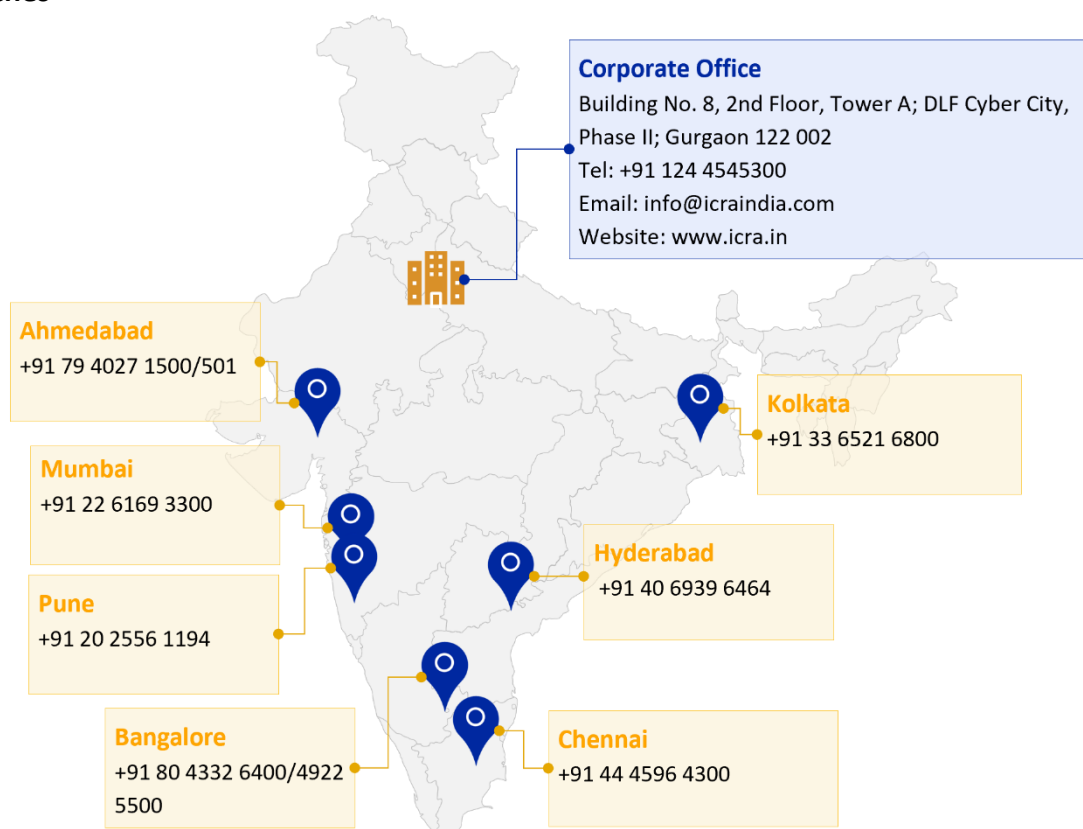
### Registered Office

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

Tel: +91 11 23357940-45



### Branches



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