

March 31, 2026

VRKP Integrated Steel Industries Private Limited: Ratings Withdrawn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Long-term-Fund-based-Cash credit	25.00	25.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Withdrawn
Long-term-Fund-based-Term loan	70.00	70.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Withdrawn
Total	95.00	95.00	

*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ICRA has withdrawn the ratings assigned to the bank facilities of VRKP Integrated Steel Industries Private Limited at the request of the company and in accordance with ICRA's policy on withdrawal. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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	Iron & Steel Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

VRKP Integrated Steel Industries Private Limited (VISIPL), incorporated in March 2022, is a member of the VRKP Group which specialises in producing TMT steel bars for the southern market. VISIPL's project is in Bellary, Karnataka, consisting of a 500-TPD (165,000 MTPA) sponge iron plant and a 47-TPH waste heat recovery boiler (WHRB). The company's sponge iron will be sold partly in the open market and the rest to VRKP Sponge and Power Plant LLP (VSPPL), the flagship entity of the VRKP Group. The steam generated from the boiler is being used for VSPPL's captive power plant, resulting in significant cost savings at the Group level. The project achieved its commercial operations date (COD) on February 28, 2024.

VRKP Sponge and Power Plant LLP (VRKP), incorporated in 2015 by Bangalore-based Mr. Vinod Kumar Agarwal, manufactures sponge iron, MS billets, TMT bars and generates power primarily for captive consumption, besides trading in various steel products in relatively limited quantity. Its manufacturing facilities are at Bellary, Karnataka. The entity has an installed manufacturing capacity of 120,000MT-per-annum (MTPA) sponge iron plant, a 150,000- MTPA MS billet plant and a 140,000-MTPA TMT bar plant. The entity has a captive 12-MW power plant as well.

Key financial indicators (audited)

VRKP Integrated Steel Industries Private Limited (Standalone)	FY2024	FY2025
Operating income	21.3	462.0
PAT	-1.1	8.6
OPBDITA/OI	5.1%	7.5%
PAT/OI	-5.1%	1.9%
Total outside liabilities/tangible net worth (times)	-209.6	16.5
Total debt/OPBDITA (times)	186.8	5.2
Interest coverage (times)	0.7	2.3

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization, Rs. In Crore

Source: MCA

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)		Chronology of Rating History for the past 3 years		
				Date & Rating in		Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023
				Mar 31, 2026	Dec 30, 2025	Sep 30, 2024	-	-
1	Cash credit	Long Term	25.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable)	-	-
2	Term Loan	Long Term	70.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash credit	-	-	-	25.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	FY2023	-	FY2029	70.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: VRKP Integrated Steel Industries Private Limited

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

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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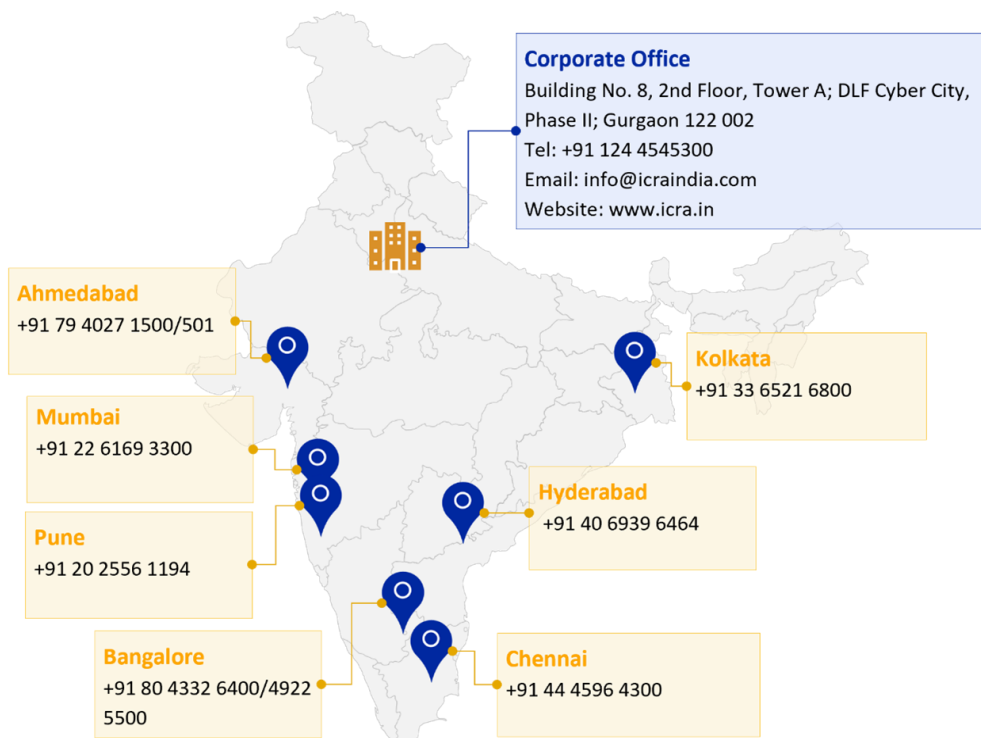


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