

October 27, 2025

## Prakash Steel Corporation: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term-Fund-Based –Cash Credit	15.00	15.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short-Term-Interchangeable	(4.00)	(4.00)	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-Term/ Short-Term-Unallocated	1.00	1.00	[ICRA]D; ISSUER NOT COOPERATING*/[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>16.00</b>	<b>16.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has Kept the Long-term and Short-term ratings for the bank facilities of Prakash Steel Corporation in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with Prakash Steel Corporation, 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, Key financial 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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on Default Recognition</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Prakash Steel Corporation (PSC) is a part of the Mukta Group of Industries and was established as a proprietorship concern by Mr. Babulal Shah in 1975 in Ahmedabad. The firm is owned and managed by Mr. Pankaj Shah. The firm manufactures bright bars for different grades of stainless steel, alloy steel and carbon steel of different diameters, ranging between 7 mm and 70 mm, which goes up to 150 mm in certain cases. The firm also trades other steel products such as plates of different alloy grades, flate steel and commercial grade round steel bars. The product range finds application in automobile, engineering, capital goods and other allied industries. The Mukta Group of Industries consists of other entities namely Mukta Industries Private Limited (MIPL), Vastupal Bearing Races Limited (VBRL), Mukta Automation Private Limited (MAPL) and Vastupal Sales & Services LLP (VSSL). While MIPL trades alloys steel bars and rods, billets, channels, wire rods and plates of different grades, VBRL manufactures forged and machined bearing used in ball bearing, roller bearings, taper bearings and auto ancillary industry. MAPL manufactures machined items as per customer's specifications and VSSL provides financial services. 3 In FY2019, on a provisional basis, the firm reported a net profit of Rs. 0.35 crore on an operating income of Rs. 24.97 crore, as compared to a net profit of Rs. 0.37 crore on an operating income of Rs. 62.06 crore in the previous fiscal.

## 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	Date & Rating in	Date & Rating in	
				Oct 27, 2025	Aug 23, 2024	Jun 26, 2023	Apr 14, 2022	
1	Cash Credit	Long Term	15.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
2	Interchangeable	Short Term	(4.00)	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
3	Unallocated Limits	Long Term/ Short Term	1.00	[ICRA]D; ISSUER NOT COOPERATING /[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING /[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING /[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING /[ICRA]D; ISSUER NOT COOPERATING	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Interchangeable	Very Simple
Unallocated Limits	Not Applicable

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 analyzing 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	Cash Credit	NA	NA	NA	15.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Interchangeable	NA	NA	NA	(4.00)	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated Limits	NA	NA	NA	1.00	[ICRA]D; ISSUER NOT COOPERATING /[ICRA]D; ISSUER NOT COOPERATING

Source: Prakash Steel Corporation

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

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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](http://www.icra.in)

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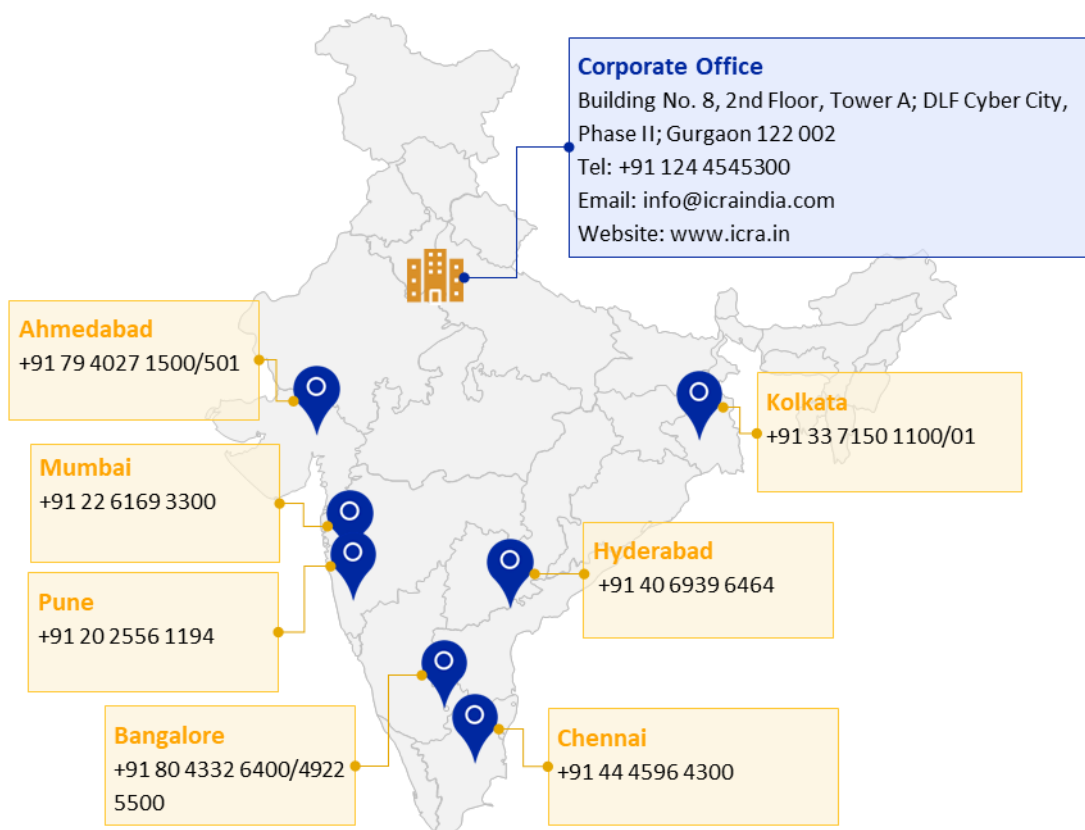
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### Branches



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