

August 04, 2026

Real Ispat And Energy Private Limited: Change in limits

Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding	Financial Sector Regulator [#]
Long Term-Fund Based-Others	125.00	150.00	[ICRA]AA- (Stable)	RBI
Short Term-Non Fund Based- Others	175.00	150.00	[ICRA]A1+	RBI
Total	300.00	300.00		

*Instrument details are provided in Annexure I

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

This rationale is being released to convey the change in the lender-wise facilities of the rated limits, based on the latest information received from the company.

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](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Iron & Steel
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the financials of the Group entities (as mentioned in Annexure-II), given the close business, financial and managerial linkages among them

About the company

Real Ispat and Energy Pvt. Ltd. (RIEPL) was incorporated in September 2020. The Group has completed a greenfield capex under RIEPL. The commissioned facilities include pellet capacity of 0.8 million tonne per annum, sponge iron capacity of 4,00,000 tpa (2,00,000 commissioned in March 2024), captive WHR power plants of 40 MW, a ferro alloy facility of 9 MVA and a railway siding (2.5 km). The total cost of the project stood at ~Rs. 850 crore.

Key financial indicators (audited)

	Standalone		Consolidated [^]	
RIEPL	FY2025	FY2026*	FY2025	FY2026*
Operating income	460.4	931.5	3238.6	3808.9
PAT	5.0	31.5	206.8	287.5
OPBDIT/OI	8.4%	12.4%	10.4%	11.4%
PAT/OI	1.1%	3.4%	6.4%	7.5%

Total outside liabilities/Tangible net worth (times)	5.1	5.9	0.4	0.6
Total debt/OPBDIT (times)	11.7	4.3	1.0	1.3
Interest coverage (times)	22.4	6.1	19.7	10.7

Source: Company, ICRA Research; * Provisional numbers; ^ as per ICRA's estimates; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: 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 (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	August 04, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund Based-Others	Long Term	150.00	[ICRA]AA-(Stable)	Oct 10,2025	[ICRA]AA-(Stable)	Oct 10, 2024	[ICRA]AA-(Stable)	-	-
Non Fund Based-Others	Short Term	150.00	[ICRA]A1+	Oct 10,2025	[ICRA]A1+	Oct 10, 2024	[ICRA]A1+	-	-

Complexity level of the rated instrument

Instrument	Complexity indicator
Long Term-Fund Based-Others	Simple
Short Term-Non Fund Based-Others	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	Financial Sector Regulator [#]
NA	Fund Based	-	-	-	150.00	[ICRA]AA- (Stable)	RBI
NA	Non-Fund Based Limit	-	-	-	150.00	[ICRA]A1+	RBI

Source: Company

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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

Annexure II: List of entities considered for consolidated analysis

Company Name	RIEPL Ownership	Consolidation Approach
API Ispat and Powertech Private Limited	-	Full Consolidation
Shivalay Ispat and Power Private Limited	-	Full Consolidation
Real Ispat and Energy Private Limited	-	Full Consolidation

Source: company

ANALYST CONTACTS

Girishkumar Kashiram Kadam

022-61143406

girishkumar@icraindia.com

Ankit Jain

01244545865

ankit.jain@icraindia.com

Sumit Jhunjhunwala

03365216814

sumit.jhunjhunwala@icraindia.com

Soumya Satapathy

03365216809

soumya.satapathy@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

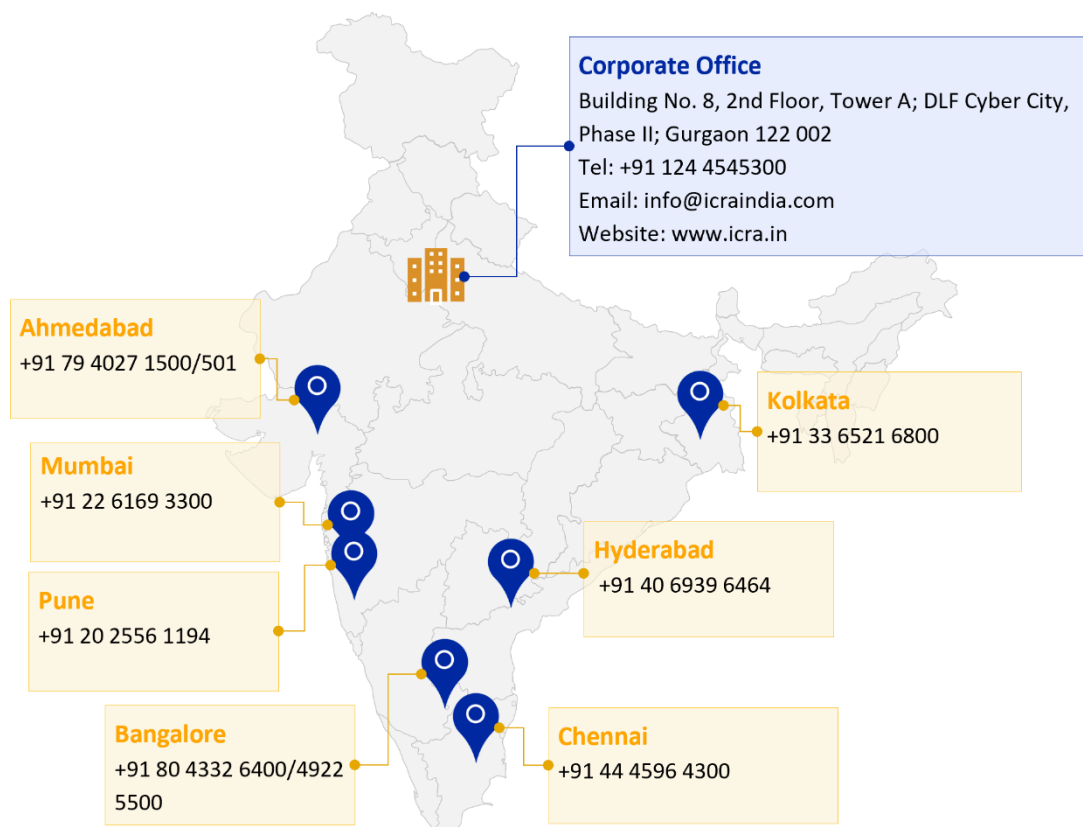


Registered Office

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



Branches



© Copyright, 2026 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.