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

	Current rating (FY2027)				Chronology of rating history for the past 3 years					
					FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs crore)	August 04, 2026		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

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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

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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.

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ICRA Limited

Registered Office

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

Branches