

August 01, 2023

## Rashi Steel & Power Ltd: Ratings Withdrawn

### Summary of rating action

| Instrument <sup>^</sup>        | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action                                |
|--------------------------------|-----------------------------------|----------------------------------|--|
| Long Term-Fund Based-Term Loan | 82.00                             | 82.00                            | [ICRA]D; ISSUER NOT COOPERATING*; Withdrawn. |
| <b>Total</b>                   | <b>82.00</b>                      | <b>82.00</b>                     |  |

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

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

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Rashi Steel & Power Ltd at the request of the company and based on the No Due Certificate (NDC) received from its banker. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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 | <a href="#">Policy on Withdrawal of Credit Ratings</a><br><a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Policy on default recognition</a><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Rating Methodology - FERROUS METALS</a> |
| Parent/Group Support            | NA  |
| Consolidation/Standalone        | Standalone  |

### About the company

Rashi Steel & Power Limited, promoted by Mr. Amar Agarwal, Mr. Rakesh Jindal and other promoters in 2009, had set up a 0.4 million tonnes per annum pelletization cum-beneficiation plant at Bilaspur. The company had also set up a producer gas plant to replace the usage of furnace oil, saving power and fuel costssubstantially.

### Status of non-cooperation with previous CRA: NA

### Any other information: None

## Rating history for past three years

|   | Instrument | Current Rating (FY2024) |                          |                                |   | Chronology of Rating History for the past 3 years |                                 |                                 |  |
|---|------------|-------------------------|--------------------------|--------------------------------|---|---|---------------------------------|---------------------------------|--|
|   |            | Type                    | Amount Rated (Rs. Crore) | Amount Outstanding (Rs. Crore) | Date & Rating in                            | Date & Rating in FY 2023                          | Date & Rating in FY2022         | Date & Rating in FY2021         |  |
|   |            |                         |                          |                                | Aug 01, 2023                                | Mar 22, 2023                                      | Feb 15, 2022                    | Dec 30, 2020                    |  |
| 1 | Term Loan  | Long Term               | 82.00                    | -                              | [ICRA]D; ISSUER NOT COOPERATING; Withdrawn. | [ICRA]D; ISSUER NOT COOPERATING                   | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |  |

## Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|------------|----------------------|
| 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, 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      | Term Loan       | -                           | -           | -             | 82.00                   | [ICRA]D; ISSUER NOT COOPERATING; Withdrawn. |

Source: Rashi Steel & Power Ltd

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

## ANALYST CONTACTS

**Jayanta Roy**

+91 33 7150 1120

[jayanta@icraindia.com](mailto:jayanta@icraindia.com)

**Subhechha Banerjee**

+91 33 7150 1130

[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Susmita Biswas**

+91 33 7150 1182

[susmita.biswas@icraindia.com](mailto:susmita.biswas@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 022-61693300

[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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## ICRA Limited



### Registered Office

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



### Branches



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