



Press Release
INTEGRAL INDUSTRIES PRIVATE LIMITED
September 26, 2025
Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	45.00	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	35.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	80.00	-	-

* The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has reaffirmed and withdrawn its long-term rating of ‘**ACUITE BB**’ (read as **ACUITE Double B**) on Rs. 45.00 crore bank facilities of Integral Industries Private Limited (IIPL). The rating is being withdrawn on account of request received from the company and No Objection Certificate received from the banker. Acuite has also withdrawn its rating on the proposed long-term bank facilities of Rs.35.00 Cr. of Integral Industries Private Limited (IIPL) without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the company. The rating withdrawal is in accordance with the Acuite’s policy on withdrawal of rating as applicable to the respective facility / instrument. The rating continues to be flagged as “Issuer Not Cooperating” and is based on the best available information and on account of information risk.

About the Company

Incorporated in 2012, Integral Industries Private Limited (IIPL) is a part of Mumbai-based Arya Group established in 1975. The RNV group is promoted by Mr. Ravi Arya and is engaged in ship breaking, ship trading, ship chartering along with trading of steel coils plates and sheets. IIPL is engaged in trading of HR/CR steel sheets, coil and plates and operates from Mumbai.

About the Group

RNV Industries Private Limited is a company that was incorporated in the year 2012. The current directors of the company are Mr. Ravi Maniram Arya and Mr. Nakul Arya. The company is based out of Mumbai. RNV Industries Private Limited's primary line of business is the trading of various hot-rolled (HR) and cold-rolled (CR) steel products, including coils, plates, and bundles.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuite’s policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	512.74	493.02
PAT	Rs. Cr.	5.55	7.02
PAT Margin	(%)	1.08	1.42
Total Debt/Tangible Net Worth	Times	7.38	8.10
PBDIT/Interest	Times	1.53	1.71

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 May 2025	Proposed Long Term Bank Facility	Long Term	35.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Letter of Credit	Long Term	45.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
23 Feb 2024	Letter of Credit	Long Term	45.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	35.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
01 Dec 2022	Letter of Credit	Long Term	45.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	35.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)

* The issuer did not co-operate; based on best available information.

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indian Overseas Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	Not Applicable Withdrawn

* The issuer did not co-operate; based on best available information.

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company Name
1.	RNV Industries Private Limited
2.	Integral Industries Private Limited

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.