



Press Release

NARBHERAM POWER AND STEEL PRIVATE LIMITED

November 13, 2025

Rating Downgraded and Issuer not co-operating

Bank Loan Ratings	355.85	ACUITE BB+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	32.00	-	ACUITE A4+ Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	387.85	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-
Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating

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

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB+**' (read as **ACUITE triple B plus**) and its short-term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) from '**ACUITE A2**' (read as **ACUITE A two**) on Rs.387.85 Cr. bank facilities of Narbheram Power and Steel Private Limited (NPSPL).

This rating is now flagged as issuer not cooperating on account of information risk and is based on best available information. The rating has been downgraded on account of information risk.

About the Company

Incorporated in 1999, Narbheram Power and Steel Private Limited (NPSPL) is engaged in the manufacturing of sponge iron and billets. The company's manufacturing plant has an installed capacity of about 1,00,000 TPA for sponge iron and 60,000 TPA for billets at Dhenkanal, Odisha. It also has an in-house waste-heat-based power plant of 8 MW for captive consumption. Currently, the company is operating an iron ore mine with a maximum permitted pace of 35,00,000 TPA, which they are operating at a set pace of 28,50,000 TPA in Keonjhar, Odisha, which was earlier operated by another group company, Narbheram Vishram. The present directors of the company are Mr. Vishal Atha, Mr. Gaurav Atha, Mr. Devendra Kumar Dave and Mr. Vishal Vithlani.

About the Group

Amalgam Steel Private Limited (ASPL) is a JV between Atha and Misra Groups and operates a 1.2-mtpa pellet plant near Jamshedpur, in Jharkhand. The company was demerged from Orissa Manganese & Minerals Limited (OMML), which was acquired by the Atha and Misra Groups from the Adhunik Group through an insolvency resolution process in November 2018. The resolution plan, as submitted, was approved by the NCLT bench, Kolkata, vide their order dated June 22, 2018. The acquisition was done at a price of Rs. 310 crore. NPSPL acts as a backward integration for ASPL.

Unsupported Rating

Not applicable

Non-cooperation by the issuer/borrower

Acuité 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. Acuité 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 Acuité'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 Sensitivities

"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.	1980.94	2084.33
PAT	Rs. Cr.	47.96	51.25
PAT Margin	(%)	2.42	2.46
Total Debt/Tangible Net Worth	Times	0.55	0.59
PBDIT/Interest	Times	2.57	2.40

Status of non-cooperation with previous CRA

Not applicable

Any other information

None

Applicable Criteria

- 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>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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. Acuite'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
28 Aug 2024	Bank Guarantee (BLR)	Short Term	32.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	41.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	62.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	15.60	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	34.40	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE BBB+ Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	19.85	ACUITE BBB+ Stable (Assigned)
31 May 2023	Bank Guarantee (BLR)	Short Term	32.00	ACUITE A2 (Assigned)
	Cash Credit	Long Term	65.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	6.85	ACUITE BBB+ Stable (Assigned)
	Cash Credit	Long Term	40.00	ACUITE BBB+ Stable (Assigned)
	Cash Credit	Long Term	40.00	ACUITE BBB+ Stable (Assigned)
	Cash Credit	Long Term	62.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	17.50	ACUITE BBB+ Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.25	ACUITE BBB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
INDUSIND BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	32.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A2)
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	41.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
YES BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
INDUSIND BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	62.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
RBL Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Federal Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Federal Bank Limited	Not avl. / Not appl.	Term Loan	31 Jan 2024	Not avl. / Not appl.	30 Sep 2030	19.85	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	31 Dec 2023	Not avl. / Not appl.	30 Jun 2029	18.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
RBL Bank	Not avl. / Not appl.	Term Loan	30 Sep 2023	Not avl. / Not appl.	30 Sep 2029	50.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
*The issuer did not co-operate; based on best available information.	Not avl. / Not appl.	Term Loan	31 Dec 2023	Not avl. / Not appl.	31 Dec 2031	50.00	Simple	ACUITE BB+ Downgraded Issuer not co-

	appl.			appl.			operating* (from ACUITE BBB+)
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*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	Name of the entity
1	Narbheram Power and Steel Private Limited
2	Amalgam Steel 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

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About Acuité Ratings & Research

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