



**Press Release**  
**SHAKAMBHARI ISPAT AND POWER LIMITED**  
**September 02, 2025**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1300.66	Not Applicable   Withdrawn	-
Bank Loan Ratings	420.00	-	Not Applicable   Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	1720.66	-	-

**Rating Rationale**

Acuite has withdrawn the long-term rating and the short-term rating on the Rs. 1720.66 Cr. bank facilities of Shakambhari Ispat and Power Limited (SIPL) without assigning any rating.

The rating has been withdrawn on account of the request received from the issuer and also since the company ceases to exist, post its amalgamation into Ess Dee Aluminium Limited effective from 10<sup>th</sup> June 2025 (which is now renamed as Shakambhari Ispat and Power Limited).

The withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

**About the Company**

Kolkata based, Shakambhari Ispat and Power Limited (SIPL) was incorporated in 2001 as Ma Chhinnamastika Steel & Power Private Limited. Later in December 2010, the company was acquired by Shakambhari Group and the name of the company was changed to Shakambhari Ispat and Power Limited. SIPL also has an integrated manufacturing facility of TMT bars with captive sponge iron and mild steel billets plants supported by captive power plants. The company sells its TMT bars under the brand name of 'Thermocon' and 'Elegant'. As on date, the company has been amalgamated with Ess Dee Aluminium Limited. The directors of the Company were Mr. Ramabatar Agarwal, Mr. Ranjit Banerjee, Mr. Ashok Kumar Sharma, Mr. Deepak Kumar Agarwal, Ms. Priyanka Goenka and Mr. Vikrant Ranjan.

**About the Group**

**SPS Steels Rolling Mills Limited (SPS)**

SPS Steels Rolling Mills Limited (SPS) was established in 1981 by Mr. Bipin Vohra and has its registered office located in Kolkata, West Bengal. The company is an integrated steel manufacturing unit with facilities of sponge iron, billets and rolling mill. The manufacturing unit of the company is in Durgapur, West Bengal and Purulia, West Bengal. The company sells its TMT bars under the brand name of 'Elegant.' The company was acquired by the Shakambhari Group from NCLT in April 2019. SPS's manufacturing unit is in Durgapur, West Bengal. The company deals in sponge iron, billet, rolled product, ferro alloys and has a 10MW for captive power plant. Directors of the company are Mr. Deepak Kumar Agarwal, Mr. Ashok Kumar Sharma, Ms. Priyanka Goenka, Mr. Pranab Sarkar and Mr. Vikrant Ranjan.

**Eloquent Steel Private Limited (ESPL)**

Eloquent Steel Private Limited (ESPL) was incorporated in 2012 and the company was engaged in trading of goods. However, in November 2017, the company was taken over by Mr. Deepak Agarwal. ESPL acquired existing plants in Q3FY18, through auction from Official Liquidator of Honourable High Court, Kolkata, and through bidding in auction notice from bank. Both the plants consisted of Ferro Alloy manufacturing facilities as well as

steel melting shop. The production has started in November 2018 of Ferro Alloys. The company deals in Ferro Products, billets and rolled products. It has its registered office in Kolkata. Directors of the company are Mr.

Ramabatar Agarwal, Mr. Deepak Kumar Agarwal and Ms. Swati Agarwala.

**Bravo Sponge Iron Private Limited (BSIPL)**

Bravo Sponge Iron Private Limited (BSIPL: erstwhile known as Piyushripcon Finance Private Limited) was incorporated in 1997 by Jamshedpur-based Bhalotia group. BSIPL's plant was shut down during April 2014 to May 2015 as the plant was making loss. In June 2015, Kolkata-based Shakambari Group took over the control of the company. BSIPL deals in sponge iron, billet, pellets and 23.9 MW of captive power plant at its plant located at Rukni, Purulia in West Bengal. As on date, the company has been amalgamated with Shakambari Ispat and Power Limited. Subsequently, Shakambari Ispat and Power Limited is amalgamated into Ess Dee Aluminium Limited (now renamed to Shakambari Ispat and Power Limited). The directors of the Company were Mr. Deepak Agarwal, Ms. Swati Agarwala, Mr. Sanjeev Kumar Sachan and Mr. Ramabatar Agarwal.

**Shakambhari Ispat And Power Limited (Erstwhile ESS DEE Aluminium Limited)**

The company was acquired from NCLT by Shakambhari Group in February 2023 as Ess Dee Aluminum Limited. The company was engaged in manufacturing of aluminium products. Post the NCLT order for the scheme of amalgamation dated 10<sup>th</sup> June 2025, SIPL and BSIPL were amalgamated into Ess Dee Aluminum Limited, and the name of the latter entity was changed into Shakambhari Ispat and Power Limited. The ongoing operations of earlier SIPL and BSIPL are being continued in Shakambhari Ispat and Power Limited (Erstwhile ESS DEE Aluminium Limited), the company is also into aluminium bare foil manufacturing presently. Directors of the company are Mr. Deepak Kumar Agarwal, Mrs. Swati Agarwala, Mr. Ashok Kumar Sharma, Mrs. Priyanka Goenka, Mr. Pranab Sarkar and Mr. Vikrant Ranjan.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

**Extent of Consolidation-Not Applicable**

**Rationale for Consolidation or Parent / Group / Govt. Support**

Not Applicable

**Key Rating Drivers**

**Strengths**

Not Applicable

**Weaknesses**

Not Applicable

**ESG Factors Relevant for Rating**

Manufacture of metals has a substantial environmental impact. The production of basic metals is extremely power intensive. Steel is still produced with blast furnaces, releasing large amounts of carbon dioxide, nitrogen oxide, and particulate matters into the air. On the social front, occupation and workforce health & safety management are of primary importance to this industry given the dangerous nature of operations. Furthermore, factors such as ethical business practices, management compensation and board administration hold primary importance within this industry. Shakambhari Group's CSR initiative, in collaboration with the Elegant Foundation, focused on enhancing the wellbeing of communities surrounding their plant. The group aimed to provide essential education, clean water, and other necessities, while also fostering community development through sports and educational sponsorships. Together, they demonstrated a strong commitment to improving lives and building stronger community relations.

**Rating Sensitivities**

Not Applicable

**Liquidity Position**

Not Applicable

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

None

## Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	6098.39	5544.78
PAT	Rs. Cr.	222.48	301.20
PAT Margin	(%)	3.65	5.43
Total Debt/Tangible Net Worth	Times	1.20	1.12
PBDIT/Interest	Times	2.52	2.34

### Status of non-cooperation with previous CRA (if applicable)

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, Acuite 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 May 2025	Term Loan	Long Term	52.82	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	41.86	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	27.86	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	40.10	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	32.15	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	106.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	40.42	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	125.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	24.16	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	29.41	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	52.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	23.65	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	90.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	31.22	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	60.68	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	58.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	35.95	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	4.13	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	177.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE A-   Stable (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	23.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A2+ (Reaffirmed)

	Letter of Credit	Short Term	43.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	68.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	49.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	70.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	52.00	ACUITE A2+ (Reaffirmed)
27 Mar 2025	Cash Credit	Long Term	125.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	20.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	90.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Proposed Long Term Bank Facility	Long Term	4.13	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	58.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	60.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	32.15	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	24.16	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	29.41	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	52.33	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	22.92	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	60.68	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	106.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	52.82	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	177.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	40.10	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	40.42	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	31.22	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	20.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	100.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	25.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	23.65	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	35.95	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
		Long		ACUITE A-   Stable (Upgraded from ACUITE

	Term Loan	Term	41.86	BBB+   Stable)
	Term Loan	Long Term	27.86	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Letter of Credit	Short Term	68.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	52.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee/Letter of Guarantee	Short Term	49.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	23.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	43.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	70.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	50.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	20.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Proposed Long Term Bank Facility	Long Term	9.34	ACUITE Not Applicable (Withdrawn)
18 Mar 2024	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	68.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	49.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	23.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	43.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	70.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	50.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	52.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	83.41	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	122.45	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	120.46	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long	177.00	ACUITE BBB+   Stable (Reaffirmed)



	Cash Credit	Term Long Term	20.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	88.15	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	35.71	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	125.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	90.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	49.30	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	34.52	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE BBB+   Stable (Assigned)
	Cash Credit	Long Term	58.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE BBB+   Stable (Assigned)
02 Mar 2023	Letter of Credit	Short Term	20.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	50.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	70.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	25.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	49.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	68.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A2 (Reaffirmed)
	Proposed Letter of Credit	Short Term	67.00	ACUITE A2 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	21.00	ACUITE A2 (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE BBB+   Stable (Reaffirmed)

	Term Loan	Long	35.71	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long	25.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long	88.15	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long	110.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long	20.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long	177.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long	120.46	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long	122.45	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long	83.41	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long	1.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long	46.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Cash Credit	Long	116.52	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long	49.30	ACUITE BBB+   Stable (Reaffirmed)
02 Sep 2022	Bank Guarantee (BLR)	Short	10.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short	47.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short	30.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short	15.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short	25.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short	58.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short	10.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short	10.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short	50.00	ACUITE A2 (Assigned)
	Letter of Credit	Short	20.00	ACUITE A2 (Assigned)
	Proposed Letter of Credit	Short	100.00	ACUITE A2 (Assigned)
	Proposed Bank Guarantee	Short	30.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long	46.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long	1.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long	78.34	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long	37.73	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long	48.95	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long	138.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long	20.00	ACUITE BBB+   Stable (Reaffirmed)

Cash Credit	Term Long Term	75.00	ACUITE BBB+   Stable (Reaffirmed)
Term Loan	Long Term	59.17	ACUITE BBB+   Stable (Reaffirmed)
Cash Credit	Long Term	25.00	ACUITE BBB+   Stable (Reaffirmed)
Term Loan	Long Term	39.13	ACUITE BBB+   Stable (Reaffirmed)
Cash Credit	Long Term	100.00	ACUITE BBB+   Stable (Reaffirmed)
Cash Credit	Long Term	20.00	ACUITE BBB+   Stable (Reaffirmed)
Term Loan	Long Term	59.57	ACUITE BBB+   Stable (Reaffirmed)
Term Loan	Long Term	74.12	ACUITE BBB+   Stable (Assigned)
Cash Credit	Long Term	100.00	ACUITE BBB+   Stable (Assigned)
Term Loan	Long Term	25.00	ACUITE BBB+   Stable (Assigned)
Term Loan	Long Term	30.00	ACUITE BBB+   Stable (Assigned)
Term Loan	Long Term	35.00	ACUITE BBB+   Stable (Assigned)
Term Loan	Long Term	35.00	ACUITE BBB+   Stable (Assigned)
Proposed Cash Credit	Long Term	151.69	ACUITE BBB+   Stable (Assigned)
Term Loan	Long Term	56.30	ACUITE BBB+   Stable (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Complexity Level</b>	<b>Rating</b>
Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	Not Applicable Withdrawn
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	Not Applicable Withdrawn
Yes Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	Not Applicable Withdrawn
UCO Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	49.00	Simple	Not Applicable Withdrawn
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	125.00	Simple	Not Applicable Withdrawn
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	90.00	Simple	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	Not Applicable Withdrawn
Bandhan Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	Not Applicable Withdrawn
UCO Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	177.00	Simple	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	Not Applicable Withdrawn
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	58.00	Simple	Not Applicable Withdrawn
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.00	Simple	Not Applicable Withdrawn
Yes Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	52.00	Simple	Not Applicable Withdrawn
	Not							

UCO Bank	avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	68.00	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	Not Applicable Withdrawn
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	Not Applicable Withdrawn
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	23.00	Simple	Not Applicable Withdrawn
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	43.00	Simple	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	70.00	Simple	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.13	Simple	Not Applicable Withdrawn
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Jan 2033	41.86	Simple	Not Applicable Withdrawn
Indian Bank	Not avl. / Not appl.	Term Loan	31 Mar 2017	Not avl. / Not appl.	30 Sep 2031	32.15	Simple	Not Applicable Withdrawn
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2030	24.16	Simple	Not Applicable Withdrawn
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2030	29.41	Simple	Not Applicable Withdrawn
Punjab National Bank	Not avl. / Not appl.	Term Loan	31 Mar 2020	Not avl. / Not appl.	31 Mar 2031	52.33	Simple	Not Applicable Withdrawn
UCO Bank	Not avl. / Not appl.	Term Loan	31 Mar 2017	Not avl. / Not appl.	30 Sep 2031	22.92	Simple	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Term Loan	31 Mar 2017	Not avl. / Not appl.	31 Mar 2030	60.68	Simple	Not Applicable Withdrawn
Indian Overseas Bank	Not avl. / Not	Term Loan	29 Dec 2023	Not avl. / Not appl.	29 Jun 2029	106.00	Simple	Not Applicable Withdrawn

Canara Bank	Not appl. / Not appl.	Term Loan	01 Jan 2023	Not avl. / Not appl.	30 Sep 2031	27.86	Simple	Not Applicable Withdrawn
Bandhan Bank	Not avl. / Not appl.	Term Loan	01 Apr 2022	Not avl. / Not appl.	01 Jan 2029	35.95	Simple	Not Applicable Withdrawn
UCO Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Mar 2030	52.82	Simple	Not Applicable Withdrawn
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2029	40.42	Simple	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2030	31.22	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	30 May 2021	Not avl. / Not appl.	31 Dec 2029	23.65	Simple	Not Applicable Withdrawn
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Mar 2030	40.10	Simple	Not Applicable Withdrawn

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

Sr. No.	Company name
1	Shakambhari Ispat and Power Limited (Amalgamated)
2	SPS Steels Rolling Mills Limited
3	Eloquent Steel Private Limited
4	Bravo Sponge Iron Private Limited (Amalgamated)
5	Shakambhari Ispat & Power Limited (Erst. ESS De Aluminium Limited)

## Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Shubham Jain Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

**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.