



**Press Release**  
**SRI RAGHAVENDRA FERRO ALLOYS PRIVATE LIMITED**  
**December 10, 2025**  
**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	4.53	ACUITE C   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	21.47	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	19.00	-	ACUITE D   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	45.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

**Rating Rationale**

Acuite has reaffirmed its long-term and short-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 40.47 crore bank facilities of Sri Raghavendra Ferro Alloys Private Limited (SRFAPL). Acuite has also reaffirmed its long-term rating of '**ACUITE C**' (read as **ACUITE C**) for the Rs. 4.53 crore proposed bank facilities of Sri Raghavendra Ferro Alloys Private Limited (SRFAPL). The rating is now flagged as "Issuer Not-Cooperating" on account of information risk and is based on the best available information.

**Rational for rating reaffirmation**

The rating reaffirmation is on account of delays still reflected in August and October 2025 in the facilities availed by the Company, as indicated in the credit information bureau report.

**About the Company**

Sri Raghavendra Ferro Alloys Private Limited (SRFAPL) was initially incorporated in the year 2004 by Mr. K Srinivasa Reddy. The company is primarily involved in the business of manufacturing Ferro Alloys and in particular Silico Manganese and Ferro Silicon. The company's registered office is located at Nalgonda, Telangana and has 4 manufacturing plants with a combined annual capacity of around 100,000 tonnes per annum.

**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. Acuité believes that information risk is a critical component in such ratings, and noncooperation 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 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	85.14	81.34
PAT	Rs. Cr.	0.77	0.75
PAT Margin	(%)	0.90	0.93
Total Debt/Tangible Net Worth	Times	0.68	0.48
PBDIT/Interest	Times	1.95	2.31

## 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>
- 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Sep 2024	Proposed Long Term Bank Facility	Long Term	0.53	ACUITE C (Downgraded from ACUITE BB-)
	Letter of Credit	Short Term	19.00	ACUITE D (Downgraded from ACUITE A4)
	Bank Guarantee/Letter of Guarantee	Short Term	4.00	ACUITE D (Downgraded from ACUITE A4)
	Cash Credit	Long Term	21.00	ACUITE D (Downgraded from ACUITE BB-)
	Term Loan	Long Term	0.47	ACUITE D (Downgraded from ACUITE BB-)
08 Jul 2024	Letter of Credit	Short Term	15.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Bank Guarantee/Letter of Guarantee	Short Term	4.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Cash Credit	Long Term	21.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB   Stable)
	Term Loan	Long Term	5.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB   Stable)
10 Apr 2023	Letter of Credit	Short Term	15.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	4.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	21.00	ACUITE BB   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BB   Stable (Reaffirmed)
12 Dec 2022	Letter of Credit	Short Term	15.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	8.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	22.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Union Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	21.00	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE D   Reaffirmed   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.	4.53	Simple	ACUITE C   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2029	0.47	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*

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

### Disclosure of list of non-cooperative issuers

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

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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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