



Press Release
SUNIL ISPAT AND POWER LIMITED
April 28, 2025
Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	187.80	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	25.00	-	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating*
Bank Loan Ratings	20.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	232.80	-	-

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

Rating Rationale

Acuite has downgraded and withdrawn the long-term rating to ‘**ACUITE BB+**’ (read as **ACUITE Double B Plus**) from ‘**ACUITE A-**’ (read as **ACUITE A Minus**) and short term rating to ‘**ACUITE A4+**’ (read as **ACUITE A four plus**) from ‘**ACUITE A2+**’ (read as **ACUITE A two plus**) on the Rs.212.80 Cr. bank facilities Sunil Ispat and Power Limited. The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

Acuite has also withdrawn the short-term rating on Rs. 20.00 Cr. facility without assigning any rating as it is a proposed facility of Sunil Ispat And Power Limited. The rating has been withdrawn on account of the request received from the company.

The rating is now flagged as “Issuer Not Cooperating” and is based on the best available information. The rating is downgraded on account of information risk.

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility.

About the Company

Incorporated in 1991, Chhattisgarh based Sunil Ispat and Power Limited (SIPL) is engaged in manufacturing of sponge iron. In 2019, Maruti Ferrous Private Limited had acquired Sunil Ispat & Power Limited (SIPL) through NCLT. Currently, the company has a capacity of 115000 MTPA for Sponge Iron, 30000 MTPA for Ferro Alloys and a 20MW captive power plant. Current directors of Sunil Ispat and Power Limited (SIPL) are Mr. Nishant Khetan, Mr. Ashok Kumar Chowdhary, Mr. Rajesh Kumar Tola, and Mr. Pramod Kumar Tola.

About the Group

Incorporated in 2003, Chhattisgarh based Maruti Ferrous Private Limited (MFPL) is engaged in manufacturing of billets and TMT bars. The company is the flagship entity of the Maruti Group. Currently, MFPL is headed by Mr.

Bimal Kishore Khetan, Mr. Ankit Chowdhary and others. The company has a capacity of 96000 MTPA for Billet and 150000 MTPA for TMT bars.

Incorporated in 2003, Chhattisgarh based Ghankun Steels Private Limited (GSPL) is engaged in manufacturing of sponge iron and billets. In 2010, the company became part of the Maruti group. Currently, GSPL is headed by Mr. Bimal Kishore Khetan, Mr. Ankit Chowdhary and others. The company has a capacity of 75000 MTPA for Sponge Iron, 75000 MTPA for Billet (Previously, capacity of 15000 for Billet was present and now capacity of 60000 MTPA got transferred from Hanuman Ispat Private Limited) and a 9.5MW captive power plant.

Incorporated in 2002, Chhattisgarh based Nutan Ispat & Power Private Limited (NIPPL) is engaged in manufacturing of sponge iron, billets and TMT bars. In 2014, the company became part of the Maruti group. Currently, NIPPL is headed by Mr. Bimal Kishore Khetan, Mr. Ankit Chowdhary and others. The company has a capacity of 60000 MTPA for Sponge Iron, 88320 MTPA for Billet, 150000 MTPA for TMT bars and a 10MW captive power plant.

Incorporated in 2020, Chhattisgarh based Karnikripa Power Private Limited . KPPL's commercial operations of manufacturing sponge iron is expected to commence by FY2024. The company is the flagship entity of the Maruti Group. Currently, KPPL is headed by Mr. Saurabh Tola, Mr. Ankit Chowdhary and others. The company has a capacity of 165000 MTPA of Sponge Iron.

The Group also consists of two more entities Hanuman Ispat Private Limited (HIPL) and HSR Re-Rollers Private Limited (HRRPL).

Earlier, Hanuman Ispat Private Limited (HIPL) had a billet capacity of 60000 MTPA, which is now transferred to Ghankun Steels Private Limited.

Further, HSR Re-Rollers Private Limited (HRRPL) is engaged in manufacturing of 60000 MTPA of TMT.

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 an 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/borrower available for Acuite to comment upon."

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	1409.71	1323.95
PAT	Rs. Cr.	60.45	37.53
PAT Margin	(%)	4.29	2.84
Total Debt/Tangible Net Worth	Times	0.83	0.73
PBDIT/Interest	Times	3.84	3.18

Status of non-cooperation with previous CRA

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

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. 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
01 Jul 2024	Cash Credit	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	8.80	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	55.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	9.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Proposed Letter of Credit	Short Term	20.00	ACUITE A2+ (Reaffirmed)
02 May 2023	Cash Credit	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	8.80	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	55.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	9.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Assigned)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A2+ (Assigned)
	Proposed Letter of Credit	Short Term	20.00	ACUITE A2+ (Assigned)
07 Apr 2023	Working Capital Term Loan	Long Term	8.80	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Reaffirmed)
18 Feb 2022	Cash Credit	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	8.80	ACUITE A- Stable (Assigned)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)

21 Jan 2022	Cash Credit	Long Term	30.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Upgraded from ACUITE A2)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A-)
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A-)
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A-)
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A2+)
Yes Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A2+)
Not Applicable	Not avl. / Not appl.	Proposed Letter of 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.	Term Loan	30 Oct 2022	Not avl. / Not appl.	30 Mar 2030	15.00	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A-)
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	30 Apr 2022	Not avl. / Not appl.	30 Mar 2030	50.00	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A-)
Union Bank of India	Not avl. / Not appl.	Term Loan	30 Aug 2022	Not avl. / Not appl.	30 Dec 2029	55.00	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A-)
HDFC Bank Ltd	Not avl. / Not appl.	Working Capital Term Loan	30 Apr 2022	Not avl. / Not appl.	30 Mar 2027	8.80	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A-)

* 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	Maruti Ferrous Private Limited
2	Karnikripa Power Private Limited
3	Ghankun Steels Private Limited
4	Sunil Ispat and Power Limited
5	Nutan Ispat and Power Private Limited
6	Hanuman Ispat Private Limited
7	HSR Re-Rollers Private Limited

Contacts

Mohit Jain Senior Vice President-Rating Operations	Contact details exclusively for investors and lenders
Dibyendu Roy Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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) 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.