



Press Release
MAHENDRA STRIPS PRIVATE LIMITED
November 21, 2025

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	100.00	ACUITE BB+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	780.00	-	ACUITE A4+ Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	880.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

*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 A**' (read as **ACUITE A**) and short term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) from '**ACUITE A1**' (read as **ACUITE A one**) on Rs.880.00 Cr. bank facilities of Mahendra Strips Private Limited (MSPL). The downgrade was on account of information risk. The rating is now flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Mahendra Strips Private Limited:- Incorporated in 1996, Chhattisgarh based Mahendra Strips Private Limited is presently engaged in the business of imported coal. It is focused on procurement and supply of imported coal to various steel and power generation companies. The company was earlier engaged in manufacturing of ingots, and rerolled products like M.S Round, MS Square, MS Flat, MS Angles. The manufacturing unit was later sold off for the purpose of consolidation of business. The company is managed by Mr. Deepesh Agrawal and other directors. Aarna Resources Pte Limited formed as a subsidiary under Mahendra Strips Private Limited in 2023.

About the Group

Mahendra Sponge and Power Limited:- Incorporated in 2002, Chhattisgarh based Mahendra Sponge and Power Limited has an integrated steel manufacturing facility. The company is engaged in business of manufacturing of sponge iron, Billet, re-rolled products like MS Round, MS Square, MS Flat and MS Angles. Mahendra Sponge and Power Limited also has a captive power plant with a capacity of 8 MW (4 MW Waste Heat recovery based and 4 MW Atmospheric Fluidized Bed Combustion). The power plant caters to the entire power requirement of the company. In addition to this, MSPL is also engaged in trading of domestic and imported coal and iron ore pellets. The company is managed by Mr. Deepesh Agrawal and other directors.

Animesh Ispat Private Limited:- Incorporated in 2004, Chhattisgarh based Animesh Ispat Private Limited is engaged in business of generation of power from biomass-based

power plant of 10 MW of which 8.91 MW is supplied through firm power purchase agreement with Chhattisgarh State Power Distribution Company Limited (CSPDCL) for a period of 20 years. The firm has resumed the operations of the power plant since 2017 and is operating at full capacity. The company is also engaged in the business of trading in imported coal, export of iron ore fines and manufactured steel products. The company is managed by Mr. Deepesh Agrawal and other directors.

Incorporated in 2008, Chhattisgarh based Mahendra Power Private Limited is engaged in business of generation of power from biomass-based power plant of 10 MW of which 8.91MW is supplied through firm power purchase agreement with Chhattisgarh State Power Distribution Company Limited (CSPDCL) for a period of 20 years. The firm has resumed the operations of the power plant since 2017 and is operating at full capacity. The company is also engaged in the business of trading in imported coal, iron ore. The company is managed by Mr. Deepesh Agrawal and other directors.

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 (Provisional)	FY 23 (Actual)
Operating Income	Rs. Cr.	3583.66	4068.91
PAT	Rs. Cr.	93.08	101.03
PAT Margin	(%)	2.60	2.48
Total Debt/Tangible Net Worth	Times	0.63	0.72
PBDIT/Interest	Times	3.48	3.28

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>
- Trading Entitle: <https://www.acuite.in/view-rating-criteria-61.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
02 Sep 2024	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	45.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A Stable (Reaffirmed)
	Letter of Credit	Short Term	77.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	65.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	275.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	85.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	73.00	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	3.10	ACUITE A1 (Reaffirmed)
	Derivative Exposure	Short Term	3.90	ACUITE A1 (Reaffirmed)
	Bills Discounting	Short Term	80.00	ACUITE A1 (Reaffirmed)
	Bills Discounting	Short Term	35.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	75.00	ACUITE A1 (Reaffirmed)
	Derivative Exposure	Short Term	3.00	ACUITE A1 (Reaffirmed)
	Derivative Exposure	Short Term	5.00	ACUITE A1 (Reaffirmed)
26 Jun 2024	Cash Credit	Long Term	35.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	45.00	ACUITE A Stable (Reaffirmed)
	Letter of Credit	Short Term	65.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	77.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	73.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	85.00	ACUITE A1 (Reaffirmed)
		Short		

	Letter of Credit	Term	275.00	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	130.00	ACUITE A1 (Assigned)
	Letter of Credit	Short Term	75.00	ACUITE A1 (Reaffirmed)
29 Mar 2023	Cash Credit	Long Term	45.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	35.00	ACUITE A Stable (Assigned)
	Proposed Cash Credit	Long Term	5.00	ACUITE A Stable (Assigned)
	Letter of Credit	Short Term	220.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	55.00	ACUITE A1 (Assigned)
	Letter of Credit	Short Term	50.00	ACUITE A1 (Assigned)
	Letter of Credit	Short Term	65.00	ACUITE A1 (Assigned)
	Letter of Credit	Short Term	85.00	ACUITE A1 (Assigned)
	Proposed Letter of Credit	Short Term	175.00	ACUITE A1 (Assigned)
22 Mar 2023	Cash Credit	Long Term	45.00	ACUITE A Stable (Reaffirmed)
	Letter of Credit	Short Term	220.00	ACUITE A1 (Reaffirmed)
27 May 2022	Cash Credit	Long Term	5.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE A Stable (Assigned)
	Letter of Credit	Short Term	110.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	110.00	ACUITE A1 (Assigned)
07 Mar 2022	Proposed Long Term Bank Facility	Long Term	5.00	ACUITE A Stable (Reaffirmed)
	Letter of Credit	Short Term	110.00	ACUITE A1 (Reaffirmed)
04 Feb 2022	Cash Credit	Long Term	5.00	ACUITE A Stable (Assigned)
	Letter of Credit	Short Term	110.00	ACUITE A1 (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
Federal Bank Limited	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	80.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A1)
Catholic Syrian Bank	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A1)
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE A)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE A)
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE A)
YES BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE A)
INDUSIND BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE A)
AXIS BANK LIMITED	Not avl. / Not appl.	Derivative Exposure	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A1)
*The issuer did not co-operate; based on best available information.								
INDUSIND BANK LIMITED	Not avl. / Not appl.	Derivative Exposure	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.90	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE

								A1)
RBL Bank	Not avl. / Not appl.	Derivative Exposure	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A1)
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	85.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A1)
H D F C Bank Limited	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	275.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A1)
RBL Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A1)
INDUSIND BANK LIMITED	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	73.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A1)
AXIS BANK LIMITED	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	77.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A1)
YES BANK LIMITED	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	65.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A1)
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.10	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A1)

*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	Mahendra Sponge and Power Limited
2	Animesh Ispat Private Limited
3	Mahendra Power Private Limited
4	Mahendra Strips 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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