Press Release

EURO PRATIK ISPAT INDIA PRIVATE LIMITED

October 22, 2025

Rating Downgraded, Reaffirmed, Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	40.00	ACUITE BB | Downgraded & Withdrawn | Issuer not co-operating*	-
Bank Loan Ratings	40.00	Not Applicable | Withdrawn	-
Bank Loan Ratings	40.00	-	ACUITE A4+ | Reaffirmed & Withdrawn | Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	120.00	-	-

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

Rating Rationale

Acuité has downgraded and withdrawn its long-term rating to **'ACUITE BB' (read as ACUITE Double B)** from **'ACUITE BB+' (read as ACUITE Double B Plus)** and reaffirmed and withdrawn the short-term rating of **'ACUITE A4+' (read as ACUITE A Four Plus)** on Rs.80.00 Cr. bank facilities of Euro Pratik Ispat India Private 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 The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

Further, Acuité has withdrawn its long-term rating on Rs.38.00 Cr. bank facilities of Euro Pratik Ispat India Private Limited without assigning any rating as the instrument is fully repaid. The rating has been withdrawn on account of the request received from the company and No Due Certificate (NDC) received from the banker.

Acuité has also withdrawn its rating on the proposed long-term facilities of Rs.2.00 Cr. of Euro Pratik Ispat India Private Limited without assigning any rating as it is a proposed facility. The rating has been withdrawn on account of the request received from the company.

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility.
The rating continues to be flagged as “Issuer Not Cooperating” and is based on the best available information.
The rating downgrade is on account of information risk.

About the Company

Incorporated in 1993, Euro Pratik Ispat India Private Limited (EPIPL) is a Chhattisgarh based company engaged in trading of iron ore, coal, derivates of iron ore and other steel products. The promoters of the company, Mr Surendra Singh Saluja and Mr Harneet Singh Lamba have good experience in trading of iron ore and its derivatives and coal trading. The company has a crushing plant with a capacity of 200 TPH and is setting up a beneficiation plant with a capacity of 200 TPH at Jabalpur, Madhya Pradesh. The products are procured from Chhattisgarh and Madhya Pradesh and since 2018 company have also started importing its raw material requirements from Australia & South Africa. EPIPL has its customers in the western side of the country in Maharashtra, Madhya Pradesh, Chhattisgarh, Gujarat and other states and they are also exporting to Singapore and Hong Kong.

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 co-operation 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 Sensitivity

"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 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	662.08	670.40
PAT	Rs. Cr.	56.15	103.41
PAT Margin	(%)	8.48	15.43
Total Debt/Tangible Net Worth	Times	0.13	0.07
PBDIT/Interest	Times	25.02	47.97

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Trading Entities: https://www.acuite.in/view-rating-criteria-61.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.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
10 Sep 2024	Letter of Credit	Short Term	40.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Cash Credit	Long Term	38.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ | Stable)
	Term Loan	Long Term	40.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ | Stable)
	Proposed Long Term Bank Facility	Long Term	2.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ | Stable)
19 Jun 2023	Letter of Credit	Short Term	40.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE BBB+ | Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BBB+ | Stable (Assigned)
	Term Loan	Long Term	40.00	ACUITE BBB+ | Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	2.00	ACUITE BBB+ | Stable (Assigned)
27 Apr 2023	Letter of Credit	Short Term	40.00	ACUITE A2 (Upgraded from ACUITE A4+)
	Cash Credit	Long Term	30.00	ACUITE BBB+ | Stable (Upgraded from ACUITE BB+)
24 Mar 2023	Proposed Letter of Credit	Short Term	40.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Proposed Cash Credit	Long Term	30.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ | Stable)
05 Jan 2022	Proposed Letter of Credit	Short Term	40.00	ACUITE A2 (Assigned)
	Proposed Cash Credit	Long Term	15.00	ACUITE BBB+ | Stable (Assigned)
	Proposed Cash Credit	Long Term	15.00	ACUITE BBB+ | Stable (Assigned)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	38.00	Simple	Not Applicable | Withdrawn
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.	40.00	Simple	ACUITE A4+ | Reaffirmed & Withdrawn | 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.	2.00	Simple	Not Applicable | Withdrawn
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE BB | Downgraded & Withdrawn | Issuer not co-operating* (from ACUITE BB+)

**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
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations Sahil Sawant Associate Analyst-Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research
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