



**Press Release**  
**YAZDANI STEEL AND POWER LIMITED**  
**July 23, 2025**  
**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	93.00	ACUITE C   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	7.00	-	ACUITE A4   Downgraded   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	100.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

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

**Rating Rationale**

Acuite has downgraded its long-term rating to ‘**ACUITE C**’ (read as **ACUITE C**) from ‘**ACUITE BB**’ (read as **ACUITE Double B**) and short-term rating to ‘**ACUITE A4**’ (read as **ACUITE A four**) from ‘**ACUITE A4+**’ (read as **ACUITE A Four Plus**) on the Rs.100.00 Cr. bank facilities of Yazdani Steel And Power Limited (YSPL). The rating continues to be flagged as “Issuer Not-Cooperating” and is based on the best available information.

**Rationale for Downgrade**

The downgrade is based on delays in debt servicing in recent months being reflecting in the Credit Information Bureau Report of the Company.

**About the Company**

Yazdani Steel and Power Limited (YSPL) was originally incorporated as Dinabandhu Steel and Power Limited in 2003. The company was taken over by Yazdani Group in 2011, subsequent to which the company was renamed as YSPL. The company had set up an integrated steel plant along with captive power generation facilities in Odisha with a capacity of 60,000 MTPA of Sponge Iron, 72,000 MTPA of Billets, 50,000 MTPA of TMT and 10 MW of captive power plant. Currently, the TMT capacity has been leased out. Additionally, recently YSPL has been granted a mining Lease for Kolmong Iron & Manganese Block and a mining lease of Bankhui coal block. The extraction of Manganese ore started from January, 2022 and the extraction of Iron ore started from August 2022. The key promoter of the company is Mr. Mohammed Yusha.

**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. Acuite 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**

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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.	190.42	193.47
PAT	Rs. Cr.	(30.28)	(24.18)
PAT Margin	(%)	(15.90)	(12.50)
Total Debt/Tangible Net Worth	Times	1.30	0.78
PBDIT/Interest	Times	(5.04)	1.75

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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. 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 Mar 2025	Bank Guarantee (BLR)	Short Term	0.68	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	6.32	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	1.74	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	1.08	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Covid Emergency Line.	Long Term	1.25	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Cash Credit	Long Term	16.26	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	5.27	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Working Capital Term Loan	Long Term	1.90	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Covid Emergency Line.	Long Term	7.12	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Proposed Long Term Bank Facility	Long Term	58.38	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
18 Dec 2023	Bank Guarantee (BLR)	Short Term	0.68	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Letter of Credit	Short Term	6.32	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Cash Credit	Long Term	1.74	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
	Term Loan	Long Term	1.08	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
	Covid Emergency Line.	Long Term	1.25	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
	Cash Credit	Long Term	16.26	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
	Term Loan	Long Term	5.27	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
	Working Capital Term Loan	Long Term	1.90	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
	Covid Emergency Line.	Long Term	7.12	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
	Proposed Long Term Bank Facility	Long Term	58.38	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
22 Sep 2022	Bank Guarantee (BLR)	Short Term	0.68	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	6.32	ACUITE A3 (Assigned)
	Cash Credit	Long Term	1.74	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	1.08	ACUITE BBB-   Stable (Assigned)
	Covid Emergency Line.	Long Term	1.25	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	16.26	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	5.27	ACUITE BBB-   Stable (Assigned)
	Working Capital Term Loan	Long Term	1.90	ACUITE BBB-   Stable (Assigned)
	Covid Emergency Line.	Long Term	7.12	ACUITE BBB-   Stable (Assigned)

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

	Proposed Long Term Bank Facility	Long Term	58.38	ACUITE BBB-   Stable (Assigned)
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## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
UCO Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.68	Simple	ACUITE A4   Downgraded   Issuer not co-operating* ( from ACUITE A4+ )
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	16.26	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE BB )
UCO Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.74	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE BB )
State Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.12	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE BB )
UCO Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.25	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE BB )
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.32	Simple	ACUITE A4   Downgraded   Issuer not co-operating* ( from ACUITE A4+ )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	58.38	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE BB )
UCO Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.08	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE BB )
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.27	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE BB )
State Bank of India	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.90	Simple	ACUITE C   Downgraded   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](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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