

**Press Release**  
**RAIC INTEGRATED SPONGE AND POWER PRIVATE LIMITED**  
**January 05, 2026**  
**Rating Withdrawn**



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	241.43	Not Applicable   Withdrawn	-
Bank Loan Ratings	95.00	-	Not Applicable   Withdrawn
<b>Total Outstanding Quantum (Rs. Cr)</b>	<b>0.00</b>	<b>-</b>	<b>-</b>
<b>Total Withdrawn Quantum (Rs. Cr)</b>	<b>336.43</b>	<b>-</b>	<b>-</b>

**Rating Rationale**

Acuite has withdrawn its long-term and short-term rating on Rs.336.43 Cr. bank facilities of Raic Integrated Sponge And Power Private Limited without assigning any rating. The same is withdrawn without assigning any rating since rated facilities are closed. The rating is being withdrawn on account of the request received from the issuer and satisfaction of charges was filled in MCA website, as per Acuité's policy on withdrawal of ratings as applicable to the respective facility/instrument.

The withdrawal is on account of issuer's 's request. The withdrawal is in accordance with Acuité's policy on withdrawal of rating.

**About the Company**

Incorporated in 2003, Raic Integrated Sponge And Power Private Limited (RISPPL) manufactures sponge iron, billets, TMT steel and silico manganese at its facility in Burdwan district, West Bengal. Unit has installed capacity of 2,25,000 tons per annum (MTPA) of sponge iron, 2,25,000 MTPA of billets, 2,00,000 MTPA of TMT steel, 12,250.00 MTPA of silico manganese and captive power plant with a capacity of 18.5 MW. The directors are Mr. Sheo Pujan Singh, Mr. Gyan Adukia, Mr. Dinesh Adukia and Mr. Vivek Adukia.

**Unsupported Rating**

Not applicable

**Analytical Approach**

Not applicable

**Key Rating Drivers**

**Strengths**

Not applicable

**Weaknesses**

Not applicable

**Rating Sensitivities**

Not applicable



Not applicable

**Outlook: Not applicable**

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	2729.67	2370.59
PAT	Rs. Cr.	77.70	77.20
PAT Margin	(%)	2.85	3.26
Total Debt/Tangible Net Worth	Times	1.33	1.37
PBDIT/Interest	Times	3.58	3.82

### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

### Any other information

None

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Oct 2025	Cash Credit	Long Term	5.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.68	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	14.63	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	14.61	ACUITE A   Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	0.86	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	16.98	ACUITE A   Stable (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE A   Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	4.67	ACUITE A   Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	14.94	ACUITE A   Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	6.50	ACUITE A   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	6.56	ACUITE A   Stable (Reaffirmed)
	Letter of Credit	Short Term	14.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	23.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	16.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	7.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	35.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	27.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	23.00	ACUITE A   Stable (Assigned)
	Cash Credit	Long Term	50.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	5.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	15.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	2.61	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	9.03	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
		Long		ACUITE A   Stable (Upgraded from

16 Jul 2024	Term Loan	Term	9.75	ACUITE A-   Stable)
	Covid Emergency Line.	Long Term	6.40	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Covid Emergency Line.	Long Term	2.72	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Covid Emergency Line.	Long Term	2.87	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	20.29	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	22.61	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	2.76	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	19.51	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	0.23	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	17.65	ACUITE A   Stable (Assigned)
	Letter of Credit	Short Term	35.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	23.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	14.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	16.00	ACUITE A1 (Upgraded from ACUITE A2+)
19 Apr 2023	Bank Guarantee (BLR)	Short Term	7.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	25.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	30.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	30.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	9.47	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	16.39	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	12.87	ACUITE A-   Stable (Assigned)
	Covid Emergency Line.	Long Term	6.40	ACUITE A-   Stable (Assigned)
	Covid Emergency Line.	Long Term	3.98	ACUITE A-   Stable (Assigned)
	Covid Emergency Line.	Long Term	6.50	ACUITE A-   Stable (Assigned)
	Letter of Credit	Short Term	15.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	23.00	ACUITE A2+ (Assigned)

Letter of Credit	Short Term	14.00	ACUITE A2+ (Assigned)
Letter of Credit	Short Term	11.00	ACUITE A2+ (Assigned)
Bank Guarantee (BLR)	Short Term	2.00	ACUITE A2+ (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Complexity Level</b>	<b>Rating</b>
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	ACUITE Not Applicable   Withdrawn
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE Not Applicable   Withdrawn
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE Not Applicable   Withdrawn
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE Not Applicable   Withdrawn
ICICI BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE Not Applicable   Withdrawn
YES BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE Not Applicable   Withdrawn
ICICI BANK LIMITED	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	30 Apr 2028	4.67	Simple	ACUITE Not Applicable   Withdrawn
YES BANK LIMITED	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE 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.	23.00	Simple	ACUITE Not Applicable   Withdrawn
AXIS BANK LIMITED	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.00	Simple	ACUITE Not Applicable   Withdrawn
Punjab National	Not avl. / Not	Letter of Credit	Not avl. / Not	Not avl. / Not	Not avl. / Not	16.00	Simple	ACUITE Not Applicable

Bank	appl.		appl.	appl.	appl.			Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.56	Simple	ACUITE Not Applicable   Withdrawn
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2029	14.94	Simple	ACUITE Not Applicable   Withdrawn
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 Nov 2028	16.98	Simple	ACUITE Not Applicable   Withdrawn
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Mar 2029	14.63	Simple	ACUITE Not Applicable   Withdrawn
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Mar 2029	14.61	Simple	ACUITE Not Applicable   Withdrawn
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 Apr 2026	0.86	Simple	ACUITE Not Applicable   Withdrawn
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Mar 2026	1.68	Simple	ACUITE Not Applicable   Withdrawn
YES BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Mar 2027	6.50	Simple	ACUITE Not Applicable   Withdrawn

## Contacts

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