



**Press Release**  
**BRAVO SPONGE IRON PRIVATE LIMITED**  
**September 02, 2025**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	784.00	Not Applicable   Withdrawn	-
Bank Loan Ratings	207.00	-	Not Applicable   Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	991.00	-	-

**Rating Rationale**

Acuite has withdrawn the long-term rating and the short-term rating on the Rs. 991.00 Cr. bank facilities of Bravo Sponge Iron Private Limited (BSIPL) without assigning any rating.

The rating has been withdrawn on account of the request received from the issuer and also since the company ceases to exist, post its amalgamation into Ess Dee Aluminium Limited effective from 10<sup>th</sup> June 2025 (which is now renamed as Shakambhari Ispat and Power Limited).

The withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

**About the Company**

Bravo Sponge Iron Private Limited (BSIPL: erstwhile known as Piyushripur Finance Private Limited) was incorporated in 1997 by Jamshedpur-based Bhalotia group. BSIPL's plant was shut down during April 2014 to May 2015 as the plant was making loss. In June 2015, Kolkata-based Shakambhari Group took over the control of the company. BSIPL deals in sponge iron, billet, pellets and 23.9 MW of captive power plant at its plant located at Rukni, Purulia in West Bengal. As on date, the company has been amalgamated with Shakambhari Ispat and Power Limited. Subsequently, Shakambhari Ispat and Power Limited is amalgamated into Ess Dee Aluminium Limited (now renamed to Shakambhari Ispat and Power Limited). The directors of the Company were Mr. Deepak Agarwal, Ms. Swati Agarwala, Mr. Sanjeev Kumar Sachan and Mr. Ramabatar Agarwal.

**About the Group**

**Shakambhari Ispat And Power Limited**

Kolkata based, Shakambhari Ispat and Power Limited (SIPL) was incorporated in 2001 as Ma Chhinnamastika Steel & Power Private Limited. Later in December 2010, the company was acquired by Shakambhari Group and the name of the company was changed to Shakambhari Ispat and Power Limited. SIPL also has an integrated manufacturing facility of TMT bars with captive sponge iron and mild steel billets plants supported by captive power plants. The company sells its TMT bars under the brand name of 'Thermocon' and 'Elegant'. As on date, the company has been amalgamated with Ess Dee Aluminium Limited. The directors of the Company were Mr. Ramabatar Agarwal, Mr. Ranjit Banerjee, Mr. Ashok Kumar Sharma, Mr. Deepak Kumar Agarwal, Ms. Priyanka Goenka and Mr. Vikrant Ranjan.

**SPS Steels Rolling Mills Limited (SPS)**

SPS Steels Rolling Mills Limited (SPS) was established in 1981 by Mr. Bipin Vohra and has its registered office located in Kolkata, West Bengal. The company is an integrated steel manufacturing unit with facilities of sponge iron, billets and rolling mill. The manufacturing unit of the company is in Durgapur, West Bengal and Purulia, West Bengal. The company sells its TMT bars under the brand name of 'Elegant.' The company was acquired by the

Shakambhari Group from NCLT in April 2019. SPS's manufacturing unit is in Durgapur, West Bengal. The company deals in sponge iron, billet, rolled product, ferro alloys and has a 10MW for captive power plant.

Directors of the company are Mr. Deepak Kumar Agarwal, Mr. Ashok Kumar Sharma, Ms. Priyanka Goenka, Mr. Pranab Sarkar and Mr. Vikrant Ranjan.

#### **Eloquent Steel Private Limited (ESPL)**

Eloquent Steel Private Limited (ESPL) was incorporated in 2012 and the company was engaged in trading of goods. However, in November 2017, the company was taken over by Mr. Deepak Agarwal. ESPL acquired existing plants in Q3FY18, through auction from Official Liquidator of Honourable High Court, Kolkata, and through bidding in auction notice from bank. Both the plants consisted of Ferro Alloy manufacturing facilities as well as steel melting shop. The production has started in November 2018 of Ferro Alloys. The company deals in Ferro Products, billets and rolled products. It has its registered office in Kolkata. Directors of the company are Mr. Ramabatar Agarwal, Mr. Deepak Kumar Agarwal and Ms. Swati Agarwala.

#### **Shakambhari Ispat And Power Limited (Erstwhile ESS DEE Aluminium Limited)**

The company was acquired from NCLT by Shakambhari Group in February 2023 as Ess Dee Aluminum Limited. The company was engaged in manufacturing of aluminium products. Post the NCLT order for the scheme of amalgamation dated 10<sup>th</sup> June 2025, SIPL and BSIPL were amalgamated into Ess Dee Aluminum Limited, and the name of the latter entity was changed into Shakambhari Ispat and Power Limited. The ongoing operations of earlier SIPL and BSIPL are being continued in Shakambhari Ispat and Power Limited (Erstwhile ESS DEE Aluminium Limited), the company is also into aluminium bare foil manufacturing presently. Directors of the company are Mr. Deepak Kumar Agarwal, Mrs. Swati Agarwala, Mr. Ashok Kumar Sharma, Mrs. Priyanka Goenka, Mr. Pranab Sarkar and Mr. Vikrant Ranjan.

### **Unsupported Rating**

Not Applicable

### **Analytical Approach**

**Extent of Consolidation-Not Applicable**

**Rationale for Consolidation or Parent / Group / Govt. Support**

Not Applicable

### **Key Rating Drivers**

#### **Strengths**

Not Applicable

#### **Weaknesses**

Not Applicable

### **ESG Factors Relevant for Rating**

Manufacture of metals has a substantial environmental impact. The production of basic metals is extremely power intensive. Steel is still produced with blast furnaces, releasing large amounts of carbon dioxide, nitrogen oxide, and particulate matters into the air. On the social front, occupation and workforce health & safety management are of primary importance to this industry given the dangerous nature of operations. Furthermore, factors such as ethical business practices, management compensation and board administration hold primary importance within this industry. Shakambhari Group's CSR initiative, in collaboration with the Elegant Foundation, focused on enhancing the wellbeing of communities surrounding their plant. The group aimed to provide essential education, clean water, and other necessities, while also fostering community development through sports and educational sponsorships. Together, they demonstrated a strong commitment to improving lives and building stronger community relations.

### **Rating Sensitivities**

Not Applicable

**Liquidity Position**

Not Applicable

**Outlook: Not Applicable****Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	6098.39	5544.78
PAT	Rs. Cr.	222.48	301.20
PAT Margin	(%)	3.65	5.43
Total Debt/Tangible Net Worth	Times	1.20	1.12
PBDIT/Interest	Times	2.52	2.34

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

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, Acuite 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	
23 May 2025	Term Loan	Long Term	55.99	ACUITE A-	Stable (Assigned)
	Cash Credit	Long Term	110.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	107.32	ACUITE A-	Stable (Assigned)
	Cash Credit	Long Term	22.00	ACUITE A-	Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	0.72	ACUITE A-	Stable (Assigned)
	Cash Credit	Long Term	12.00	ACUITE A-	Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	3.51	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	120.35	ACUITE A-	Stable (Assigned)
	Cash Credit	Long Term	70.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	91.56	ACUITE A-	Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	3.61	ACUITE A-	Stable (Assigned)
	Cash Credit	Long Term	28.00	ACUITE A-	Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	9.31	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	105.84	ACUITE A-	Stable (Assigned)
	Cash Credit	Long Term	8.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	35.34	ACUITE A-	Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.45	ACUITE A-	Stable (Assigned)
	Letter of Credit	Short Term	54.00	ACUITE A2+	(Assigned)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A2+	(Assigned)
	Letter of Credit	Short Term	42.00	ACUITE A2+	(Assigned)
	Letter of Credit	Short Term	20.00	ACUITE A2+	(Assigned)
	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A2+	(Assigned)
	Letter of Credit	Short Term	7.00	ACUITE A2+	(Assigned)
	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A2+	(Assigned)
	Letter of Credit	Short Term	29.00	ACUITE A2+	(Assigned)

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	Not Applicable Withdrawn
Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	Not Applicable Withdrawn
UCO Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	22.00	Simple	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	28.00	Simple	Not Applicable Withdrawn
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	70.00	Simple	Not Applicable Withdrawn
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	110.00	Simple	Not Applicable Withdrawn
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	29.00	Simple	Not Applicable Withdrawn
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	Not Applicable Withdrawn
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	54.00	Simple	Not Applicable Withdrawn
Yes Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	42.00	Simple	Not Applicable Withdrawn
	Not	Proposed Long						

Not Applicable	avl. / Not appl.	Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.45	Simple	Not Applicable Withdrawn
UCO Bank	Not avl. / Not appl.	Term Loan	19 Nov 2022	Not avl. / Not appl.	31 Mar 2032	55.99	Simple	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Term Loan	08 Nov 2019	Not avl. / Not appl.	31 Dec 2034	105.84	Simple	Not Applicable Withdrawn
Punjab National Bank	Not avl. / Not appl.	Term Loan	21 Sep 2019	Not avl. / Not appl.	31 Mar 2034	120.35	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	21 Dec 2019	Not avl. / Not appl.	31 Mar 2035	91.56	Simple	Not Applicable Withdrawn
Indian Bank	Not avl. / Not appl.	Term Loan	28 Jun 2021	Not avl. / Not appl.	30 Sep 2031	107.32	Simple	Not Applicable Withdrawn
Aditya Birla Finance Limited	Not avl. / Not appl.	Term Loan	28 Jun 2023	Not avl. / Not appl.	30 Sep 2030	35.34	Simple	Not Applicable Withdrawn
Indian Bank	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.72	Simple	Not Applicable Withdrawn
Punjab National Bank	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.51	Simple	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.31	Simple	Not Applicable Withdrawn
UCO Bank	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.61	Simple	Not Applicable Withdrawn

**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company name
1	Shakambhari Ispat and Power Limited (Amalgamated)
2	SPS Steels Rolling Mills Limited
3	Eloquent Steel Private Limited
4	Bravo Sponge Iron Private Limited (Amalgamated)
5	Shakambhari Ispat & Power Limited (Erst. ESS De Aluminium Limited)



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## Contacts

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