



Press Release

July 17, 2024

**SAMBHV STEEL TUBES PRIVATE LIMITED (ERSTWHILE SAMBHV SPONGE POWER PRIVATE LIMITED)
Rating Assigned and Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	214.50	ACUITE A Stable Assigned	-
Bank Loan Ratings	466.81	ACUITE A Stable Reaffirmed	-
Bank Loan Ratings	121.50	-	ACUITE A1 Assigned
Bank Loan Ratings	67.50	-	ACUITE A1 Reaffirmed
Total Outstanding	870.31	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE A**' (read as **ACUITE A**) and the short-term rating of '**ACUITE A1**' (read as **ACUITE A one**) on the Rs.534.31 Cr. bank facilities of Sambhv Steel Tubes Private Limited (Erstwhile Sambhv Sponge Power Private Limited) (SSTPL). The outlook is '**Stable**'.

Acuite has assigned the long-term rating of '**ACUITE A**' (read as **ACUITE A**) and the short-term rating of '**ACUITE A1**' (read as **ACUITE A one**) on the Rs.336 Cr. bank facilities of Sambhv Steel Tubes Private Limited (Erstwhile Sambhv Sponge Power Private Limited)(SSTPL). The outlook is '**Stable**'.

Rationale for reaffirmation

The rating reaffirmation reflects the healthy business risk profile of the group supported by stable performance and continuous improvement in the scale of operations driven by enhanced production capacities and capacity utilization despite volatility in the commodity market. It also factors the vertically integrated nature of operations and equity infusion in the group through private placement which has further strengthened the financial risk profile of the group.

The group reported CAGR of 36.13 percent for the last two years with operating income of Rs.1832.02 Cr. in FY23 as against Rs.1453.49 Cr. in FY22. The increase in revenue is due to the fully integrated steel plant's installation HR pipe and GI pipe unit in FY2023. Further, the average realization and sales volume of both intermediate and finished products had witnessed improvement because of rising demand from end user segments. The group has achieved a significant milestone by successfully adding 86,400 MTPA of MS billet capacity, 100,000 MTPA each of HR coil and ERW pipe capacity during Q1FY24. As a result, the group's current installed capacity stands at 105,000 MT of sponge iron, 437,000 MT of MS billets, 113,810 MT of MS Strips, 350,000 MT of HR Coils, 500,000 MT of ERW Pipes, 60,000 MT of GI Pipes and 1,00,000 MT of Cold Rolled Products. The operating margins of the company moderated to 8.04 percent in FY2023 from 10.33 percent in FY2022. The moderation in margins is attributable to increased raw material costs.

The company is currently undertaking capital expenditures of Rs.162.04 Cr. towards enhancing its sponge iron production capacities along with setting up a 10 MW waste heat recovery boiler (WHRB) captive power plant. The capex, post - completion is estimated to aid the company in improving its operating margins due to increased cost efficiencies on account of reduced material and power costs. The capex is expected to be completed by July 2024. In addition, the group has also undertaken another expansion project in SSTPL of Rs.178 Cr. and expected to be operational by October 2024.

The equity infusion of Rs.150.00 Cr. by promoters has further strengthened the capital structure aiding the liquidity profile and financial risk profile of the group. The projected gearing level will fall below one and is estimated to be in the range of 0.7-0.8 times for FY2024.

The rating continues to draw comfort from the group's efficient working capital management and adequate liquidity.

Going forward, the ability of the group to maintain its scale of operations while improving profitability margins along with the ability to maintain the financial risk profile and timely completion of the ongoing capex will remain a key rating sensitivity factor.

About the Company

Sambhv Steel Tubes Private Limited (Erstwhile Sambhv Sponge Power Private Limited) (SSTPL) was acquired by the Raipur based Goyal family in 2017 and now is the flagship entity of the group. The company is engaged in manufacturing of sponge iron, billet and HR coils and pipes. The company has an installed capacity of 105,000 MT per annum for sponge Iron, 317,400 MT per annum for MS billets, 350,000 MT per annum for HR Coil and 250,000 MT per annum for ERW pipe. SSTPL also has a 15 MW captive power plant. The company has started the production of ERW Pipes from the year 2023 prior to which the finished product for the company was HR Coil and MS Billet. The company managed by Mr. Suresh Kumar Goyal, Mr. Vikas Kumar Goyal and Mr. Bhavesh Khetan.

About the Group

The Raipur based group promoted by Mr. Brijlal Goyal started its journey in the Steel Industry in the year 2004 by acquiring its first steel manufacturing unit by the name of Ganpati Sponge Iron Private Limited (GSIPL). The company is engaged in the manufacturing of MS Billets, MS Strips, MS Pipes and GI Pipes. The current annual installed capacity of the plant is 59,800 MT of MS Billets, 56,905 MT of MS Strips, 2,50,000 MT of MS Pipes and 60,000 MT of GI Pipes. The company is currently managed by Mr. Ashish Kumar Goyal and Mr. Harsheet Goyal.

Raipur based, S Pyarelal Ispat Private Limited (SPIPL) was incorporated in 2009 to manufacture MS Billets and MS Strips with an annual installed capacity of 59,900 MT of MS Billets and 56,905 MT of MS Strips. The company is currently managed by Mr. Manoj Kumar Goyal and Mr. Shashank Goyal.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuite has taken a consolidated view of Sambhv Steel Tubes Private Limited (Erstwhile Sambhv Sponge Power Private Limited)(SSTPL), Ganpati Sponge Iron Private Limited (GSIPL) and S Pyarelal Ispat Private Limited SPIPL) as all the 3 companies are in the same line of business, share common management and have strong operational and financial linkages. In addition, GSIPL holds around 17 percent of shares in SSTPL. The group herein is referred to as Sambhv Group.

Key Rating Drivers

Strengths

Integrated nature of operations along with sustained revenue growth

The Sambhv group is promoted by the Goyal family of Raipur (Chhattisgarh). The group is managed by Mr. Suresh Kumar Goyal, who has more than two decade of experience in the steel business. The group has single location integrated unit for pipe manufacturing which is also strategically located in the mineral rich state of Chhattisgarh that has the access to best quality of Coal and Iron Ore. Further, the group has integrated operations with capacities to produce sponge iron, steel billets, pipes and long products across three companies – SSTPL, GSIPL and SPIPL. The aggregate installed capacity of the Sambhv Group is 105,000 MT of sponge iron, 437,100 MT of MS billets, 1,13,810 MT of MS Strips, 3,50,000 MT of HR Coil, 5,00,000 MT of ERW Pipes, 60,000 MT of GI Pipes and 1,00,000 MT of Cold Rolled Products. and 857,000 MT of pipes and rolled steel products. The group also has a captive power plant of 15 MW. Recently the group has added 108,000 MT of MS billet capacity and 100,000 MTPA of pipes capacity during Q1FY24. Further, the group has undertaken an expansion capex of Rs.162.04 Cr. to enhance its sponge iron capacity of 175,000 MT per annum with captive Power Plant 10MW WHRB by July 2024. In addition, group has undertaken another expansion project in SSTPL of Rs.178.00 Cr. to enhance the Induction furnace of 42,600 MT per annum, Pipe Mill of 1,50,000 MT Per annum, CRM (Cold Rolling Mill) of 50,000 MT per annum, Rolling Mill of 1,00,000 MT per annum and New GP Line of 1,00,000 MT per annum, which is expected to be operational by October 2024. The same will be funded through a mix of debt and equity in 3:1 ratio. Post the expansion, it will benefit from increased scale and other operational synergies, thus strengthening the overall operating profile. Considering its successful capacity expansion of the manufacturing operations in the past, the group has demonstrated strong volume growth and healthy profit margins over the last few years. The group's consolidated revenues stood at Rs.1832.02 Cr. in FY23 as against Rs.1453.49 Cr. in FY22 thus registering a y-o-y growth of 26 percent. The improvement is driven by fully integrated steel plant by installing HR pipe and GI pipe unit in SSTPL and GIPL respectively in FY23. In addition, the capacity utilisation of MS pipe unit and HR Coils unit also increased in FY23. Further, the average realization and sales volume of both intermediate and finished products had witnessed improvement because of rising demand from end user segments. The revenue growth is expected to continue in FY25 as the group has achieved revenue of Rs.2210.89 Cr. in FY2024.

Acuite believes the scale of operation will improve over the medium term backed by rise in sale of value added steel products such as MS Pipes, HR Coil where realizations are higher in comparison to intermediate goods such as Sponge Iron and Billet.

Moderate financial risk profile backed by equity infusion in FY2024.

The financial risk profile of the group is moderate marked by healthy net worth, moderate gearing ratio and debt protection metrics. The net worth of the group stood at Rs.314.67 Cr. as on 31 March, 2023 as against Rs.235.54 Cr. as on 31 March, 2022. Acuité has treated unsecured loans of Rs.41.04 Cr. as part of networth as the amount is subordinated to bank debt. The improvement in networth is on account of healthy accretion of net profit in the reserves during the period. Further in FY2024, Sambhv group has infused the additional equity of Rs.150.00 Cr. from HNI's and family offices by promoter's diluting their stake of 16 percent. The infusion is divided into Rs.4.00 Cr. as equity share capital and Rs.146.00 Cr. as share premium. The group has significant reliance on external debt because of continues capex being undertaken by the group. The total debt of Rs.368.08 Cr. as on 31 March, 2023 consist of long-term debt of Rs.179.57 Cr, short term debt of Rs.144.61 Cr. and maturing portion of long term borrowings of Rs.43.90 Cr.

The gearing level (debt-equity) stood at 1.17 times as on 31 March, 2023 as against 1.22 times as on 31 March, 2022, slightly improved in spite of increase in total debt for the capex. Further, with the equity infusion in FY2024, the gearing level will fall below one and is estimated to range between 0.70-0.80 times during the year. TOL/TNW (Total outside liabilities/Total net worth) is stable at 1.39 times as on 31 March, 2023 against 1.63 times in previous year. The continuous CAPEX by the group along with moderated profitability margins has led to the slight weakening of debt coverage indicators in FY23. The interest coverage ratio (ICR) and debt service coverage ratio (DSCR) stood at 5.21 times and 2.06 times respectively in FY2023 as against 6.43 and 2.50 times respectively in the previous year.

Acuite believes that financial risk profile of the group will improve in the near future owing to equity infusion and improvement in profitability margins.

Efficient working capital management

The group has a efficient working capital management as reflected from 64 days of GCA days in FY2023 as against 71 days in FY2022 which is driven by the moderate inventory. The inventory days stood at 45 days in FY2023 as against 43 days in FY2022. Moderate inventory level is due to the group needing to maintain raw material inventory (iron ore & coal stock) for uninterrupted production and to mitigate the raw material price fluctuations risk. The working capital limits of the group stood at an average utilisation of 42.53 percent for the 6 months ended April 2024. The bank limits are majorly utilised for the advance payments of raw materials.

Acuite believes working capital requirement is likely to remain similar levels over the medium term.

Weaknesses

Cyclical nature of the industry

The group performance remains vulnerable to cyclicity in the steel sector as demand for steel depends on the performance of end user segments such as construction and real estate. Indian steel sector is highly competitive due to presence of large number of players. The operating margin of the group is vulnerable to fluctuations in the prices of raw materials (coal and iron ore) as well as realization from finished goods.

Continuous capex mode

The group has undertaken an expansion capex in SSTPL of Rs.162.04 Cr. to enhance its sponge iron capacity by 175000 MT PA along with captive power plant 10MW WHRB. The proposed sponge iron and captive power plant is likely to be operational by July 2024. In addition, the group has also undertaken another expansion project in SSTPL of Rs.178.00 Cr. to enhance its induction furnace capacity of 42,600 MTPA, Pipe Mill of 1,50,000 MTPA, CRM (Cold Rolling Mill) of 50,000 MTPA, Rolling Mill of 1,00,000 MTPA and New GP Line of 1,00,000 MTPA, which is expected to be operational by October 2024. To finish its capex program, the group has availed additional debt of Rs 130 crore over the following two years.

Acuité believes the coverage and leverage ratios of the group will witness slight moderation over the medium term because of the rise in the debt levels. However, it is partially offset by equity infusion in FY24.

Rating Sensitivities

- Time and cost overrun in ongoing projects.
- Sustainable improvement in the scale of operations along with strengthening of profitability margins and financial risk profile of the group.
- Any deterioration in working capital cycle and liquidity profile of the group.

Liquidity Position: Adequate

The Sambhv group has adequate liquidity profile as reflected from low utilization of working capital limits which stood at 42.53 percent during the last 6 months ended April 2024. In addition, group has healthy net cash accrual of Rs.103.42 Cr. during FY23 as against current maturity of around Rs.34.19 Cr. The group is expected to generate sufficient liquidity of Rs.130.43 -181.02 Cr. in FY2024-25 as against CPLTD of Rs.52.86 -43.90 Cr. for the same years. Current ratio stood moderate at 1.36 times during FY23. The working capital intensity of the business is fairly comfortable as reflected from GCA days of 64 days as on 31 March 2023. Acuite expects the liquidity position of the group will remain at adequate level over the medium term backed by steady cash flow and equity infusion.

Outlook: Stable

Acuité believes that SSTPL will maintain 'Stable' outlook over the medium term on account of its improved the business risk profile of the company as reflected from its substantial increase in scale of operations, moderate financial risk

profile and efficient working capital management. The outlook may be revised to 'Positive' in case of higher-than-expected growth in revenue and profitability while effectively managing its working capital cycle and keeping the debt levels moderate. Conversely, the outlook may be revised to 'Negative' in case of lower than anticipated revenues, deterioration in profitability metrics or if the group incurs more than envisaged debt funded capex.

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	1832.02	1453.49
PAT	Rs. Cr.	79.53	79.78
PAT Margin	(%)	4.34	5.49
Total Debt/Tangible Net Worth	Times	1.17	1.22
PBDIT/Interest	Times	5.21	6.43

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Feb 2024	Cash Credit	Long Term	25.00	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Cash Credit	Long Term	11.00	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Bills Discounting	Short Term	50.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Cash Credit	Long Term	25.00	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Cash Credit	Long Term	106.00	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Letter of Credit	Short Term	3.50	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	8.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	6.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Proposed Term Loan	Long Term	5.63	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Stand By Line of Credit	Long Term	16.00	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Term Loan	Long Term	12.00	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Term Loan	Long Term	9.24	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Term Loan	Long Term	19.88	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Term Loan	Long Term	87.50	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Term Loan	Long Term	6.36	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Term Loan	Long Term	11.91	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Term Loan	Long Term	12.03	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Term Loan	Long Term	1.16	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Term Loan	Long Term	1.98	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Term Loan	Long Term	15.95	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Term Loan	Long Term	18.96	ACUITE A Stable (Upgraded from ACUITE A- Positive)
Term Loan	Long Term	40.93	ACUITE A Stable (Upgraded from ACUITE A- Positive)	
Term Loan	Long Term	2.81	ACUITE A Stable (Upgraded from ACUITE A- Positive)	
Term Loan	Long Term	2.97	ACUITE A Stable (Upgraded from ACUITE A- Positive)	
Term Loan	Long Term	24.50	ACUITE A Stable (Upgraded from ACUITE A- Positive)	
27 Apr 2023	Letter of Credit	Short Term	6.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	3.50	ACUITE A2+ (Reaffirmed)

Proposed Term Loan	Long Term	1.07	ACUITE A- Positive (Reaffirmed)
Stand By Line of Credit	Long Term	5.00	ACUITE A- Positive (Reaffirmed)
Stand By Line of Credit	Long Term	13.00	ACUITE A- Positive (Reaffirmed)
Cash Credit	Long Term	25.00	ACUITE A- Positive (Reaffirmed)
Cash Credit	Long Term	25.00	ACUITE A- Positive (Reaffirmed)
Cash Credit	Long Term	11.00	ACUITE A- Positive (Reaffirmed)
Cash Credit	Long Term	56.00	ACUITE A- Positive (Reaffirmed)
Cash Credit	Long Term	60.00	ACUITE A- Positive (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- Positive (Reaffirmed)
Term Loan	Long Term	11.75	ACUITE A- Positive (Reaffirmed)
Term Loan	Long Term	18.41	ACUITE A- Positive (Reaffirmed)
Term Loan	Long Term	114.00	ACUITE A- Positive (Reaffirmed)
Term Loan	Long Term	24.50	ACUITE A- Positive (Reaffirmed)
Term Loan	Long Term	40.93	ACUITE A- Positive (Reaffirmed)
Term Loan	Long Term	16.19	ACUITE A- Positive (Reaffirmed)
Term Loan	Long Term	1.58	ACUITE A- Positive (Reaffirmed)
Term Loan	Long Term	34.07	ACUITE A- Positive (Reaffirmed)
Term Loan	Long Term	15.95	ACUITE A- Positive (Reaffirmed)
Term Loan	Long Term	23.96	ACUITE A- Positive (Reaffirmed)
Term Loan	Long Term	4.40	ACUITE A- Positive (Reaffirmed)
Letter of Credit	Short Term	6.00	ACUITE A2+ (Reaffirmed)
Letter of Credit	Short Term	8.00	ACUITE A2+ (Reaffirmed)
Letter of Credit	Short Term	3.50	ACUITE A2+ (Reaffirmed)
Proposed Term Loan	Long Term	1.07	ACUITE A- Positive (Assigned)
Stand By Line of Credit	Long Term	5.00	ACUITE A- Positive (Reaffirmed)
Stand By Line of Credit	Long Term	13.00	ACUITE A- Positive (Assigned)
Cash Credit	Long Term	25.00	ACUITE A- Positive (Reaffirmed)
Cash Credit	Long Term	11.00	ACUITE A- Positive (Reaffirmed)
Cash Credit	Long Term	25.00	ACUITE A- Positive (Reaffirmed)
Cash Credit	Long Term	56.00	ACUITE A- Positive (Reaffirmed)
Cash Credit	Long Term	60.00	ACUITE A- Positive (Assigned)

07 Apr
2023

	Term Loan	Long Term	11.75	ACUITE A- Positive (Reaffirmed)	
	Term Loan	Long Term	18.41	ACUITE A- Positive (Reaffirmed)	
	Term Loan	Long Term	16.19	ACUITE A- Positive (Reaffirmed)	
	Term Loan	Long Term	1.58	ACUITE A- Positive (Reaffirmed)	
	Term Loan	Long Term	34.07	ACUITE A- Positive (Reaffirmed)	
	Term Loan	Long Term	15.95	ACUITE A- Positive (Reaffirmed)	
	Term Loan	Long Term	23.96	ACUITE A- Positive (Reaffirmed)	
	Term Loan	Long Term	4.40	ACUITE A- Positive (Reaffirmed)	
	Term Loan	Long Term	114.00	ACUITE A- Positive (Assigned)	
	Term Loan	Long Term	24.50	ACUITE A- Positive (Reaffirmed)	
	Term Loan	Long Term	40.93	ACUITE A- Positive (Assigned)	
	Term Loan	Long Term	15.00	ACUITE A- Positive (Reaffirmed)	
21 Feb 2023	Cash Credit	Long Term	56.00	ACUITE A- Positive (Reaffirmed)	
	Cash Credit	Long Term	25.00	ACUITE A- Positive (Reaffirmed)	
	Cash Credit	Long Term	25.00	ACUITE A- Positive (Reaffirmed)	
	Cash Credit	Long Term	11.00	ACUITE A- Positive (Reaffirmed)	
	Stand By Line of Credit	Long Term	5.00	ACUITE A- Positive (Reaffirmed)	
	Proposed Term Loan	Long Term	34.07	ACUITE A- Positive (Reaffirmed)	
	Letter of Credit	Short Term	6.00	ACUITE A2+ (Reaffirmed)	
	Letter of Credit	Short Term	8.00	ACUITE A2+ (Reaffirmed)	
	Letter of Credit	Short Term	3.50	ACUITE A2+ (Reaffirmed)	
	Term Loan	Long Term	4.40	ACUITE A- Positive (Reaffirmed)	
	Term Loan	Long Term	11.75	ACUITE A- Positive (Reaffirmed)	
	Term Loan	Long Term	18.41	ACUITE A- Positive (Reaffirmed)	
	Term Loan	Long Term	16.19	ACUITE A- Positive (Reaffirmed)	
	Term Loan	Long Term	1.58	ACUITE A- Positive (Reaffirmed)	
	Term Loan	Long Term	15.00	ACUITE A- Positive (Reaffirmed)	
	Term Loan	Long Term	15.95	ACUITE A- Positive (Reaffirmed)	
	Term Loan	Long Term	23.96	ACUITE A- Positive (Reaffirmed)	
	Term Loan	Long Term	24.50	ACUITE A- Positive (Reaffirmed)	
	06 Apr 2022	Letter of Credit	Short Term	3.50	ACUITE A2+ (Reaffirmed)

Letter of Credit	Short Term	8.00	ACUITE A2+ (Reaffirmed)
Letter of Credit	Short Term	6.00	ACUITE A2+ (Reaffirmed)
Proposed Cash Credit	Long Term	45.00	ACUITE A- Stable (Assigned)
Proposed Long Term Loan	Long Term	35.46	ACUITE A- Stable (Reaffirmed)
Proposed Long Term Loan	Long Term	2.73	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	31.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	11.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	11.75	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	24.76	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	19.15	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.98	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	15.95	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	23.96	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	24.50	ACUITE A- Stable (Reaffirmed)
Stand By Line of Credit	Long Term	5.00	ACUITE A- Stable (Assigned)
Term Loan	Long Term	5.57	ACUITE A- Stable (Reaffirmed)
Letter of Credit	Short Term	3.50	ACUITE A2+ (Upgraded from ACUITE A2)
Proposed Bank Facility	Long Term	2.73	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Proposed Bank Facility	Short Term	0.01	ACUITE A2+ (Upgraded from ACUITE A2)
Letter of Credit	Short Term	6.00	ACUITE A2+ (Upgraded from ACUITE A2)
Letter of Credit	Short Term	6.00	ACUITE A2+ (Upgraded & Withdrawn from ACUITE A2)
Letter of Credit	Short Term	8.00	ACUITE A2+ (Upgraded from ACUITE A2)
Cash Credit	Long Term	5.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Cash Credit	Long Term	25.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Cash Credit	Long Term	15.00	ACUITE A- (Upgraded & Withdrawn from ACUITE BBB+ Stable)
Cash Credit	Long Term	11.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Cash Credit	Long Term	31.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Cash Credit	Long Term	16.00	ACUITE A- (Upgraded & Withdrawn from ACUITE BBB+ Stable)
Term Loan	Long Term	23.96	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)

22 Mar
2022

	Term Loan	Long Term	24.76	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	5.57	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	11.75	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.35	ACUITE A- (Upgraded & Withdrawn from ACUITE BBB+ Stable)
	Term Loan	Long Term	15.95	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	19.50	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.98	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	5.57	ACUITE A- (Upgraded & Withdrawn from ACUITE BBB+ Stable)
	Term Loan	Long Term	24.50	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.17	ACUITE A- (Upgraded & Withdrawn from ACUITE BBB+ Stable)
06 Aug 2021	Term Loan	Long Term	11.75	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	73.88	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.98	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	3.01	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	5.57	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.17	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.35	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	11.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	16.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	3.50	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A2 (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	41.00	ACUITE BBB+ Stable (Reaffirmed)	
07 Jul 2021	Letter of Credit	Short Term	3.50	ACUITE A2 (Upgraded from ACUITE A3+)
	Letter of Credit	Short Term	6.00	ACUITE A2 (Upgraded from ACUITE A3+)
	Proposed Long Term Bank Facility	Long Term	22.77	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	5.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	11.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	16.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)

Cash Credit	Long Term	15.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	73.88	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	1.10	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	3.01	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	2.17	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	5.57	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Kotak Mahindra Bank	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A1 Reaffirmed
Federal Bank	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE A1 Assigned
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	106.00	Simple	ACUITE A Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A Stable Reaffirmed
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A Stable Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.00	Simple	ACUITE A Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A Stable Assigned
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A Stable Assigned
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A Stable Assigned
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE A1 Reaffirmed
Axis Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE A1 Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.50	Simple	ACUITE A1 Reaffirmed
Axis Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE A1 Assigned
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	78.50	Simple	ACUITE A1 Assigned
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.36	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	16.00	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE A Stable Assigned

HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	01 May 2022	Not avl. / Not appl.	01 Sep 2024	1.98	Simple	ACUITE A Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	01 Sep 2019	Not avl. / Not appl.	01 Mar 2025	7.40	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	13 Feb 2023	Not avl. / Not appl.	01 Mar 2032	87.50	Simple	ACUITE A Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	01 Feb 2022	Not avl. / Not appl.	01 Feb 2027	19.45	Simple	ACUITE A Stable Reaffirmed
Axis Bank	Not avl. / Not appl.	Term Loan	08 Mar 2024	Not avl. / Not appl.	31 Mar 2033	34.50	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	29 Sep 2021	Not avl. / Not appl.	31 Mar 2026	2.33	Simple	ACUITE A Stable Reaffirmed
Axis Bank	Not avl. / Not appl.	Term Loan	01 Sep 2022	Not avl. / Not appl.	01 Mar 2028	11.25	Simple	ACUITE A Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	31 Mar 2021	Not avl. / Not appl.	03 Mar 2026	5.39	Simple	ACUITE A Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	25 Mar 2022	Not avl. / Not appl.	06 Jun 2027	11.41	Simple	ACUITE A Stable Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	16 Aug 2021	Not avl. / Not appl.	30 Sep 2025	8.81	Simple	ACUITE A Stable Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	16 Sep 2021	Not avl. / Not appl.	30 Sep 2025	0.87	Simple	ACUITE A Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	01 Mar 2019	Not avl. / Not appl.	01 Sep 2024	1.32	Simple	ACUITE A Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	19 Jul 2020	Not avl. / Not appl.	03 Mar 2025	16.71	Simple	ACUITE A Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	01 Dec 2022	Not avl. / Not appl.	01 Mar 2032	62.53	Simple	ACUITE A Stable Reaffirmed
Axis Bank	Not avl. / Not appl.	Term Loan	08 Mar 2024	Not avl. / Not appl.	31 Mar 2033	20.50	Simple	ACUITE A Stable Assigned
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	07 Feb 2024	Not avl. / Not appl.	30 Apr 2033	25.00	Simple	ACUITE A Stable Assigned
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	22 Apr 2024	Not avl. / Not appl.	31 Mar 2033	50.00	Simple	ACUITE A Stable Assigned

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

Sr. No.	Company Name
1	S Pyarelal Ispat Private Limited (SPIPL)
2	Ganpati Sponge Iron Private Limited (GSIPL)
3	Sambhv Steel Tubes Private Limited (Erstwhile Sambhv Sponge Power Private Limited) (SSTPL)

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