



## Press Release

### Shree Ramdoot Rollers Private Limited

**April 28, 2025**

#### Ratings

Security/Facilities	Amount (Rs. crore)	Current Ratings*	Previous Ratings*	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	202.18 (Including Proposed Limit of Rs. 0.43 crore)	IVR BBB-; Negative, ISSUER NOT CO- OPERATING* (IVR Triple B minus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BBB; Stable (IVR Triple B with Stable Outlook)	Rating downgraded, outlook revised and moved to ISSUER NOT COOPERATING category	Simple
Short Term Bank Facilities	45.00	IVR A3; ISSUER NOT COOPERATING (IVR A Three; ISSUER NOT COOPERATING)	IVR A3+ (IVR A Three Plus)	Rating downgraded and moved to ISSUER NOT COOPERATING category	Simple
<b>Total</b>	<b>247.18</b> <b>(Rupees Two</b> <b>Hundred Forty-</b> <b>Seven Crore and</b> <b>Eighteen Lakhs</b> <b>Only)</b>				

**\*Issuer did not cooperate; based on best available information**

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### **Detailed Rationale**

Infomerics Ratings has downgraded the ratings assigned to the bank facilities of Shree Ramdoot Rollers Private Limited because of non-submission of No Default Statement by the company despite repeated follow ups and lack of adequate information leading to information availability risk and hence uncertainty around its credit risk.

Infomerics Ratings assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy. The outlook is revised from stable to negative due to information availability risk.



## Press Release

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

### **Non-cooperation by Issuer**

Infomerics Ratings has been regularly following up with the entity to provide No default Statement (NDS). vide mails dated September 24, 2024, October 25, 2024, October 30, 2024, November 05, 2024, November 15, 2024, and April 11, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the fees and essential details/information for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics Ratings has to assign the rating based on the best available information.

### **Analytical Approach:** Combined:

For arriving at the ratings, Infomerics has combined the business and financial risk profiles of Rajshri Iron Industries Pvt Ltd & Shree Ramdoot Rollers Pvt. Ltd, collectively referred to as Rajshri group hereafter. This is because these companies are under the control of the same promoters with common directors and have business & financial linkages. The lists of Companies considered for consolidation are given in Annexure 4.

### **Applicable Criteria:**

[Policy on Issuer Non-Cooperating](#)

[Policy of default recognition](#)

[Criteria of assigning Rating outlook](#)

[Rating Methodology for Manufacturing companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria for consolidation of companies](#)

[Criteria on complexity level](#)

**Liquidity:** Unable to comment due to non-availability of information despite repeated follow ups.



## Press Release

### About the Group

Incorporated in April 2008, West Bengal based, Shree Ramdoot Rollers Private Limited (SRRPL, erstwhile Magnum Tradelink Pvt Ltd) was promoted by Mr. Praveen Todi. SRRPL was previously engaged in trading of iron & steel products. Thereafter, it has acquired SMS Plant including factory land admeasuring ~6.85 acres along with factory building, sheds and Plant & Machinery of M/s. Capricorn Ispat Udyog Private Limited through bid process held by State Bank of India (SAMB-II, Branch, Kolkata under SARFAESI Act, 2002) on August 14, 2018. SRRPL has commenced manufacturing of SMS- MS Billets/ Ingots with an installed capacity of 51700 MT from June 2020. Further, the company has set up 2 induction furnace (20 MT each) and rolling mill (148800 MTPA). With this investment, the installed capacity of the induction furnace has increased from 51700 MTPA to 184800 MTPA.

Incorporated in October 2004, West Bengal-based, Rajshri Iron Industries Pvt Ltd (RIIPL) was promoted by one Sharma family and one Todi family. Mr. Mahendra Sharma, Mr Abhishek Sharma, Mr. Anup Todi and Mr. Praveen Todi are the present directors. The company commenced its operations in Jamuria Industrial Area (Burdwan) from March 23, 2009, and is majorly engaged in manufacturing of Sponge Iron. The company has an installed capacity of 60000 metric tonne per annum (MTPA) for sponge iron.

Rajshri group is engaged in manufacturing of sponge iron and billets. Sponge iron is a major raw material for manufacturing of billet. Hence, presence of sponge iron plant in RIIPL operates as backward integration for SRRPL which is engaged in manufacturing of billets.

**Financials (Standalone):** Latest information not available

For the year ended / As on	(Rs. crore)	
	31-03-2022	31-03-2023
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	191.19	464.57
EBITDA	11.40	27.51
PAT	4.74	9.16
Total Debt	26.29	107.79
Tangible Net worth	42.24	61.94
EBITDA Margin (%)	5.96	5.92



## Press Release

For the year ended / As on	31-03-2022	31-03-2023
	<b>Audited</b>	<b>Audited</b>
PAT Margin (%)	2.47	1.97
Overall Gearing Ratio (x)	0.35	1.14
Interest Coverage Ratio (x)	3.07	2.78

*\*Classification as per Infomerics' standards.*

**Status of non-cooperation with previous CRA: Nil**

**Any other information: Nil**

**Rating History for last three years:**

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2025-26)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Ratings	Date(s) & Rating(s) assigned in 2024-25		Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					May 15, 2024	April 03, 2024	Feb 22, 2024	Dec 26, 2022
1.	Term Loan	Long Term	43.75	IVR BBB-; Negative; ISSUER NOT COOPERATING*	IVR BBB; Stable	IVR BBB; Stable	IVR BBB-; Negative; ISSUER NOT COOPERATING*	IVR BBB; Stable
2.	Cash Credit	Long Term	158.43 (Including Proposed Limit of Rs. 0.43 Crore)	IVR BBB-; Negative; ISSUER NOT COOPERATING*	IVR BBB; Stable	IVR BBB; Stable	IVR BBB-; Negative; ISSUER NOT COOPERATING*	IVR BBB; Stable
3.	Bank Guarantee	Short Term	23.00	IVR A3; ISSUER NOT COOPERATING*	IVR A3+	IVR A3+	IVR A3; ISSUER NOT COOPERATING*	IVR A3+
4.	Letter of Credit	Short Term	22.00	IVR A3; ISSUER NOT COOPERATING*	IVR A3+	IVR A3+	IVR A3; ISSUER NOT COOPERATING*	IVR A3+



## Press Release

*\* Issuer did not cooperate; based on best available information*

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### **About Infomerics:**

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly known as Infomerics Valuation and Rating Pvt Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating





## Press Release

assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating / Outlook
Term Loan	-	-	31-12-2028	8.76	IVR BBB-; Negative; ISSUER NOT COOPERATING*
Term Loan	-	-	30-06-2029	8.77	IVR BBB-; Negative; ISSUER NOT COOPERATING*
Term Loan	-	-	30-06-2028	10.29	IVR BBB-; Negative; ISSUER NOT COOPERATING*
Term Loan	-	-	31-03-2029	9.50	IVR BBB-; Negative; ISSUER NOT COOPERATING*
Term Loan	-	-	31-12-2027	6.43	IVR BBB-; Negative; ISSUER NOT COOPERATING*
Cash Credit	-	-	-	158.43	IVR BBB-; Negative; ISSUER NOT COOPERATING*
Bank Guarantee	-	-	-	23.00	IVR A3; ISSUER NOT COOPERATING*
Letter of Credit	-	-	-	22.00	IVR A3; ISSUER NOT COOPERATING*
<b>Total</b>	-	-	-	<b>247.18</b>	

\* Issuer did not cooperate; based on best available information

**Annexure 2: Facility wise lender details:** Not Available

**Annexure 3: Detailed explanation of covenants of the rated Security / Instrument:** Not Applicable

**Annexure 4: List of companies considered for consolidated /combined analysis:**

S. No.	Name of the entities	Consolidation Approach
1.	Rajshri Iron and Industries Private Limited	Full Consolidation
2.	Shree Ramdoot Rollers Private Limited	Full Consolidation



## Press Release

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at <https://www.infomerics.com>.

