Crisil Ratings

Rating Rationale

July 28, 2026 | Mumbai

B.S. Sponge Private Limited

Long-term rating upgraded to 'Crisil A+/Stable'; Short-term rating reaffirmed; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.947.41 Crore (Enhanced from Rs.803 Crore)	Regulator Of Instrument
Long Term Rating	Crisil A+/Stable (Upgraded from 'Crisil A/Positive')	RBI
Short Term Rating	Crisil A1 (Reaffirmed)	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its rating on the long-term bank facilities of B.S. Sponge Private Limited (BSPL) to **'Crisil A+/Stable'** from 'Crisil A/Positive' and reaffirmed its 'Crisil A1' rating on the short-term facility

The upgrade reflects healthy business risk profile of the company on account of sustenance of healthy operating efficiency driven by integrated operations along with healthy market position amidst robust operating performance in fiscal 2026. The financial risk profile continues to remain robust, too, supported by sustenance of robust capital structure despite continuous enhancement of capacities, healthy debt coverage ratios and strong liquidity profile.

During fiscal 2026, operating performance stood healthy with turnover estimated at Rs 2593 crore (volumetric sale of around 7,96,000 tonnes during the period as against around 6,47,500 tonnes during fiscal 2025) and EBITDA estimated at around Rs 376 crore (Rs 338.71 crore in fiscal 2025), with operating margin of 14.50% despite dip in realisations. The healthy growth in operating performance was on the back of successful completion of the capital expenditure (capex) for setting up of additional capacity of sponge iron and MS pipes which started operation from January, 2025 onwards enabling capitalization of healthy demand scenario leading to healthy volumetric growth. Improved Profitability was further supported by robust volumes amidst healthy demand scenario, moderation in raw material prices and increased benefits of backward and forward integration. Moreover, additional capacities operational of MS Pipes and sponge iron and full year benefit of enhanced capacities shall further contribute to healthy volumetric growth thereby enabling healthy growth in scale of operations. Substantial improvement in scale of operations and operating profitability through healthy demand scenario and full year benefit of enhanced capacities shall remain a key sensitivity factor.

Steady volume sales and healthy capacity utilization for all product lines with full year benefit of additional capacity of enhanced billet and wire rods capacity leading to additional backward integration benefit shall support revenue growth and sustenance of improved profitability going forward amidst improved steel realisations despite expectation of increase in raw material prices. Going forward, with healthy volumetric growth backed by steady demand scenario, better product diversity and expected rise in the share of finished steel in sales mix, operating profitability is expected to remain healthy with EBITDA margins expected to be sustained around 16% over the medium term.

The ratings also remain underpinned by robust financial and liquidity risk profile. The company has sustained its robust capital structure despite adding sizeable capacities, availment of term debt and showcasing robust scale of operations over the last few fiscals. Liquidity is marked by healthy cash profit generation as well as sufficient cushion in working capital limits going forward.

The rating continues to reflect the company's robust financial risk profile and established market position supported by its strong brand presence, healthy operational efficiency in the form of backward and forward integrated operations and longstanding experience of the promoters in the industry. These strengths are partially offset by susceptibility of operating margin to volatility in raw material prices and vulnerability to cyclicality in the steel industry.

Analytical Approach

Crisil Ratings has evaluated the standalone business and financial risk profile of BSPL.

Key Rating Drivers - Strengths

Established market position: The promoters have presence of around twenty five years in the iron and steel industry, which has enabled them to establish healthy relationships with customers. Their experience and understanding of market dynamics have helped them build healthy relationships with their customers and suppliers resulting in healthy revenue growth. Amid enhancement of capacities, revenue stood at Rs 2188 crore in fiscal 2025 as against Rs 2188 crore in fiscal 2024, supported by healthy volumetric sales despite dip in realisations by about 10%. Robust demand scenario led to volumetric growth which coupled with elevated realisations resulted in healthy overall growth in the scale of operations.

Revenue is estimated to witness robust growth in fiscal 2027 on the back of healthy capacity utilization amid healthy demand scenario and benefits availed from enhanced capacities with enhanced capacities of billet and wire rods, healthy demand, well established presence of the company in Pan India has boosted operating performance in fiscal 2026 with estimated turnover of about Rs 2593 crore backed by volumetric sales of around 7,96,000 tonnes despite moderated realisations. The growth in turnover in FY2026 remained backed by volumetric growth 20%. Revenue growth momentum should remain healthy over the medium term too, driven by healthy capacity utilization amid enhanced capacities and buoyant industry scenario supporting healthy volumetric growth of over 10-15% per fiscal. Also, expected moderation in raw material prices (especially iron ore and coal) going forward and superior quality products will provide cushion against reduced steel prices and support operating profitability. Sustenance of improved capacity utilization resulting in volumetric sales growth is a key monitorable factor for further improvement in the scale of operations.

The company's brand ‘BS TMX’ and ‘BS Pipes’ has a strong recall in the thermo mechanically treated (TMT) bars and MS pipe industry having a Pan India presence. The promoters’ extensive experience has been instrumental in strengthening the market position with the company strategically investing in backward and forward integration, and capacity expansion over the years. This integration is expected to support in sustenance of operating efficiency. Longstanding experience of the promoters shall enable the company to comfortably navigate through industry down cycles going forward.

Healthy operating efficiency driven by integrated operations and prudent working capital management: The integrated nature of operations support healthy profitability. The manufacturing operations of the company are semi-integrated in nature with sponge iron, billets, rolled products and ferro alloy facilities. The integrated nature of operations support healthy profitability. Most sales, going forward, will be from increased volumetric sales of rolled products and sponge iron with billets mostly consumed in-house. Furthermore, flexibility in terms of customer base, captive consumption and outside sale requirements, helps maximise realisations and profitability. Apart from the benefits derived from the value chain, the company is supported by its presence in captive power plant segment. Inhouse power plant of 52 MW (Megawatt) enables the company to meet 100% of its power requirement captively, thereby leading to significant reduction in power costs, hence, supporting healthy profitability. EBITDA margins for the company stood at around 15.50% in fiscal 2025 marked by increased operational efficiency through benefits derived from integrated operations and increased contribution of value added products to overall revenue despite moderation in finished goods realisations. EBITDA Margins are estimated to be sustained at a healthy level of about 14.50% in fiscal 2026 amid accrued benefits of moderation of RM prices, healthy realisations and better operational efficiency through integrated operations amid enhanced sponge and pipe capacities and better fixed cost absorption through healthy scale up of operations despite unprecedented fall in finished steel realisations by about 10%. Healthy capacity utilisation levels across different product lines despite continuous addition to capacities on the back of healthy demand scenario and volumetric growth shall also support operating efficiencies resulting in steady profitability and Return on Capital Employed (RoCE) for the company. Profitability will continue to be supported by low power cost of Rs 0.50 per unit (captive power now meets 100% of the company’s power requirement), improving product mix, healthy proportion of high margin products such as ferro alloys, TMT, wire rods, MS pipes, HR Strips amongst others and moderated input prices. Moreover, bulk procurement of raw material such as coal and close proximity to raw material sources help in cost saving. In addition, full year manufacturing benefit of additional sponge and MS pipe manufacturing capacity from fiscal 2025 onwards shall support better operational efficiency through captive utilisation enabling increased backward integration synergies and increase in scale of operations. As such, operating margin is expected to remain healthy around 16% over the medium term. Extensive experience of promoters and their close monitoring of the working capital cycle has ensured prudent working capital management over the years. The strong accrual generation ability and prudent working capital management has also resulted in positive cash-flow from operations for the company over the past few years and the same is expected to continue over the medium term.

Robust financial risk profile: The financial risk profile should remain supported by steady accretion to reserves. Networth stood estimated at Rs 713 crore as on March 31st, 2026 (as against Rs 544 crore as on March 31, 2025). Gearing is estimated to be robust at 1.07 times as on March 31st, 2026 and is expected to improve below unity, going forward with any further capacity expansion (capex) to be funded entirely by internal cash accrual. Total outside liabilities to tangible networth (TOL/TNW) ratio is also likely to improve at a healthy level of below unity over the medium term, backed by moderate reliance on credit from suppliers, thereby enhancing financial flexibility. Debt protection metrics were strong, with interest coverage and net cash accrual to total debt (NCA/TD) ratios at healthy levels in fiscal 2026, it is further expected to keep strengthening with minimal interest costs as against healthy earnings before interest, taxes, depreciation, and amortisation (EBITDA), and cash accruals.

Key Rating Drivers - Weaknesses

Vulnerability to volatility in the prices of raw material and finished goods: The operating margin is vulnerable to volatility in input prices (iron ore and coal) as well as realisations from finished goods. The prices and supply of the main raw material, iron ore and coal, directly impacts the realisations of finished goods. The steel sector remains exposed to global prices. To maintain/improve market share, the industry participants have been observed to routinely carry out capacity expansion and debottlenecking activities. However, this is partially offset by the company’s integrated nature of operations, flexibility in changing revenue mix between steel and steel intermediates and ability to pass through increase in raw material prices to customers. Sustenance of healthy operating profitability amid volatility in prices of raw materials and finished goods shall remain a key monitorable

Exposure to inherent cyclicality and slowdown in end-user industry: The company's performance remains vulnerable to cyclicality in the steel sector given the close linkage between the demand for steel products and the domestic and global economy. Demand for the products of the company, such as TMT bars, wire rods and Mild Steel (MS) Pipes, is linked to the capex plans of end-users such as the civil construction, real estate and engineering industries, which also display cyclicality. Slowdown in capex in these segments may impact the performance of the company. Changes in government policy on import/export also affect the industry.

Liquidity Strong
Bank limit utilization of fund based limits was around 81% during the past twelve months through April 2026. Expected annual cash accrual of around Rs 300-350 crore per annum will be more than sufficient to meet yearly term debt repayment obligation of Rs 55-85 crore, over the medium term; the remaining accrual will cushion liquidity. In addition, it shall enhance financial flexibility to cushion any exigencies, incremental working capital requirement or capex plans of the company. Healthy unencumbered liquidity of around Rs 123 crore as on June 206 further support liquidity. Healthy support from promoters in the form of unsecured loans or equity infusion shall be available if needed with unsecured loans of about Rs 21 crore as on March 31st, 2026. Current ratio is expected to be healthy over 1.50 times going forward further enhancing financial flexibility.

Outlook Stable
The company will continue to benefit from its established market position and integrated nature of operations, thereby ensuring healthy cash generation. The financial risk profile is likely to remain healthy, driven by conservative capital structure with future capex plans funded by internal cash generation and strong liquidity.

Rating sensitivity factors
Upward factors
- Sustenance of healthy growth in scale of operations with continued volume growth supported by high-capacity utilization and sustenance of healthy operating margin with EBITDA per tonne over Rs 5000 leading to higher generation of higher annual cash accrual generation of more than Rs 350 crores on a sustained basis.
- Sustenance of healthy financial risk profile with no large unprecedented debt funded capital expenditure (capex) or acquisition along with healthy liquidity levels

Downward factors
- Deterioration in operating performance driven by decline in volumes leading to significant decline in operating profitability, thereby reducing cash accruals below Rs 150 crore per fiscal
- Higher-than-expected debt-funded capex, acquisition or stretch in the working capital cycle resulting in material increase in leverage (net debt/EBITDA) thereby significantly weakening the financial and liquidity risk profiles

About the Company
Incorporated in 2000, B S Sponge Private Limited is a Chhattisgarh based company engaged in manufacturing of sponge iron, billets, ferro alloy, TMT Bars and HR Strips, wire rods and MS Pipes. The company started manufacturing of sponge iron in 2004 and billets in July, 2019. Further, the company has forayed into forward integration into TMT bars and installed rolling mill with an installed capacity of 1,05,000 MT per annum in May 2020. The steel plant is situated at Raigarh, Chhattisgarh with an installed capacity of about 6,75,000 metric tonne per annum (MTPA) for sponge iron, 3,67,500 MTPA for billets, 4,35,000 MTPA for rolled products, 30,000 MT for ferro alloys and 1,20,000 MTPA for MS Pipes. The company also has an installed an in-house captive power plant of 48 MW (WHRB) and 4 MW AFBC power plant which meets the internal power requirement by 100% and is currently in the process of increasing its power capacity by 15 MW. The company is promoted by Mr. Parmanand Agarwal and his son Mr. Ashish Agarwal.

Key Financial Indicators*

Particulars	Unit	2026**	2025
Revenue	Rs crore	2592.85	2188.14
Profit after tax (PAT)	Rs crore	169.86	158.43
PAT margin	%	6.55	7.24
Adjusted debt/adjusted networth	Times	1.07	1.28
Interest coverage	Times	6.23	6.44

**Crisil Ratings' adjusted financials*
***provisionals*

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Cash Credit	NA	NA	NA	275.00	NA	Crisil A+/Stable	RBI
NA	Non-Fund Based Limit	NA	NA	NA	135.00	NA	Crisil A1	RBI
NA	Term Loan	NA	NA	31-Mar-32	144.41	NA	Crisil A+/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-32	253.63	NA	Crisil A+/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-32	35.69	NA	Crisil A+/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-32	81.56	NA	Crisil A+/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-32	19.70	NA	Crisil A+/Stable	RBI
NA	Working Capital Term Loan	NA	NA	31-Mar-32	2.42	NA	Crisil A+/Stable	RBI

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	812.41	Crisil A+/Stable		--	29-04-25	Crisil A/Positive	27-06-24	Crisil A/Stable	28-04-23	Crisil A-/Stable	Withdrawn (Issuer Not Cooperating)*
			--		--		--	04-06-24	Crisil A/Stable		--	--
Non-Fund Based Facilities	ST	135.0	Crisil A1		--	29-04-25	Crisil A1	27-06-24	Crisil A1		--	Withdrawn (Issuer Not Cooperating)*

All amounts are in Rs.Cr.
** - Issuer did not cooperate; based on best-available information*

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	**115**	**HDFC Bank Limited**	**Crisil A+/Stable**
Cash Credit	**28**	**Axis Bank Limited**	**Crisil A+/Stable**
Cash Credit	**32**	**State Bank of India**	**Crisil A+/Stable**
Cash Credit	**100**	**Indian Bank**	**Crisil A+/Stable**
Non-Fund Based Limit	**35**	**HDFC Bank Limited**	**Crisil A1**
Non-Fund Based Limit	**5**	**Axis Bank Limited**	**Crisil A1**
Non-Fund Based Limit	**45**	**State Bank of India**	**Crisil A1**
Non-Fund Based Limit	**50**	**Indian Bank**	**Crisil A1**
Term Loan	**144.41**	**Indian Bank**	**Crisil A+/Stable**
Term Loan	**35.69**	**Axis Bank Limited**	**Crisil A+/Stable**
Term Loan	**81.56**	**State Bank of India**	**Crisil A+/Stable**
Term Loan	**19.7**	**Indian Bank**	**Crisil A+/Stable**
Term Loan	**253.63**	**HDFC Bank Limited**	**Crisil A+/Stable**
Working Capital Term Loan	**2.42**	**HDFC Bank Limited**	**Crisil A+/Stable**

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments

1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
[Basics of Ratings (including default recognition, assessing information adequacy)]
[Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)]

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https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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