

## Maithan Ispat Limited

December 19, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	576.37	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	131.48	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated November 03, 2023, placed the rating(s) of Maithan Ispat Limited (MIL) under the 'issuer non-cooperating' category as MIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 18, 2024, September 28, 2024, October 08, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Not applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [November 03, 2023](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

### About the company

Maithan Ispat Ltd, was incorporated in August 2003, by Maithan group for setting up an integrated steel plant comprising manufacturing facilities like Sponge iron (capacity 2,30,000 TPA) & billets (capacity 2,46,000 TPA), heavy section steel (capacity 3,76,000 TPA) and captive power plant of 30 MW, at Kalinganagar Industrial Complex, Orissa. On March 31, 2015, MESCO group through its group company Mideast Integrated Steels Ltd (MISL) acquired MIL by taking 99.28% stake in the company

**Status of non-cooperation with previous CRA:** ICRA has continued the rating assigned to the bank facilities of MIL into ISSUER NOT COOPERATING category vide press release dated January 15, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	38.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2025	169.77	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2024	368.60	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	20.48	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	111.00	CARE D; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Non-fund-based - ST-Letter of credit	ST	111.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (03-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (14-Sep-22)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-21)
2	Fund-based - LT-Term Loan	LT	169.77	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (03-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (14-Sep-22)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-21)
3	Fund-based - LT-Cash Credit	LT	38.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (03-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (14-Sep-22)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-21)
4	Non-fund-based - ST-Bank Guarantee	ST	20.48	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (03-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (14-Sep-22)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-21)
5	Fund-based - LT-Term Loan	LT	368.60	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (03-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (14-Sep-22)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-21)

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

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Letter of credit	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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**About us:**

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