

## Maiden Forgings Limited

February 19, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers:

CARE Ratings Ltd. has withdrawn the ratings assigned to the Bank facilities of Maiden Forgings Limited with immediate effect, as the company has repaid the aforementioned bank facilities in full and there is no amount outstanding under the facility as on date.

**Analytical approach:** Not Applicable

### Applicable criteria

[Withdrawal Policy](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Metals & Mining	Ferrous Metals	Iron & Steel

Maiden Forgings Limited (MFL) was incorporated in 1988 as a sole proprietorship firm. It became a private limited company in 2005 and a public limited company in 2022. The company is engaged in manufacturing of wide range of Bright Steel bars and wires from past 35 years, along with increasing focus on value add & specialized products. MFL has complete in-house manufacturing facility including testing, pickling & annealing. MFL has 3 manufacturing units located in Ghaziabad with an installed manufacturing capacity of 50,000 MT p.a.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	H1FY25 (UA)
Total operating income	221.01	236.37	109.09
PBILDT	22.15	23.13	9.67
PAT	9.51	9.72	4.05
Overall gearing (times)	1.69	0.88	1.01
Interest coverage (times)	4.04	3.92	3.43

A: Audited UA: Unaudited; Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Infomerics has placed the rating assigned to the bank facilities of Maiden Forgings Limited into Issuer Not Cooperating category vide their press release dated December 10, 2024, on account of Non submission of the surveillance fees, and all the essential details required for detailed review of the assigned ratings.

**Any other information:** Not Available

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

**Detailed explanation of covenants of rated instrument / facility:** Detailed explanation of covenants of rated instrument / facility is given in Annexure-3.

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

**Lender details:** Annexure-5

<sup>1</sup>Complete definitions of ratings assigned are available at [www.careratings.com](http://www.careratings.com) 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		-	-	-	0.00	Withdrawn

**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	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE BBB-; Stable (20-Feb-24)	-	-

LT: Long 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

**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 for clarifications.

## Contact us

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### About us:

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