

Neotech Foundries Private Limited

April 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	9.54	CARE C; Stable; 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 March 14, 2024, placed the rating(s) of Neotech Foundries Private Limited (NFPL) under the 'issuer non-cooperating' category as NFPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. NFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 28, 2025, February 07, 2025, February 17, 2025 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: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [March 14, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

About the company

Neotech Foundries Private Limited (NFPL) was incorporated as a Private Limited Company on October 25, 2011. The company was setting up an alloy steel and iron casting manufacturing unit at Bhilai Industrial Estate at Chhattisgarhi with an installed capacity of 5000 MTPA. The project cost was Rs.12.00 crore, which was financed by way of promoter's contribution of Rs.2.02 crore, unsecured loan from promoters of Rs.2.98 crore and term loan from bank of Rs.7.00 crore. The project is almost completed and the entire amount towards the project is expensed in full. Moreover, the company is expected to start commercial operation from June, 2018. Mr. Soumen Midya (aged 54 years), having more than two decades of experience in alloy steel and iron casting manufacturing business along with his father Mr. Gunakar Midya (aged 86 years), having around three decades of experience in similar line of business looks after the overall management of the company along with adequate support from a team of experienced personnel.

Status of non-cooperation with previous CRA: Not Applicable

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

¹Complete definition of ratings assigned are available at 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		-	-	-	5.00	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2020	4.54	CARE C; Stable; 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	4.54	CARE C; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE C; Stable; ISSUER NOT COOPERATING * (14-Mar-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (09-Jan-23)
2	Fund-based - LT-Cash Credit	LT	5.00	CARE C; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE C; Stable; ISSUER NOT COOPERATING * (14-Mar-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (09-Jan-23)

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

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
2	Fund-based - LT-Term Loan	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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Disclaimer:

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