South Malabar Steels and Alloys Private Limited

September 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	7.52	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Short Term Bank Facilities	1.50	CARE A4; 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 Limited (CareEdge Ratings) had, vide its press release dated August 05, 2024, placed the rating(s) of South Malabar Steels and Alloys Private Limited (SMSAPL) under the 'issuer non-cooperating' category as SMSAPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SMSAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 23, 2025, July 01, 2025, July 11, 2025 among others. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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).

The ratings assigned to the bank facilities of SMSAPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated August 05, 2024

Applicable criteria

CARE Rating's criteria on information adequacy risk and issuer non-cooperation
Policy on Default Recognition
Criteria on assigning outlook and credit watch

About the Company

South Malabar Steel and Alloys Private Limited (SMSAPL) was incorporated in October, 1996 by Mr. K. P. Ummer and Smt. Naziya Ummer at Palakkad, Kerala. Mr. Ummer has three decades of experience in steel industry. SMSAPL is engaged in manufacturing of steel bars, rods, flats, squares and ingots which are used in construction industry. The company has an installed capacity of 30,000 Metric Tons Per Annum (MTPA) as on March 31, 2019. The company has licenses issued by the Bureau of Indian Standards to produce and mark their products as per the specification no. IS 1786:2008 (Fe 415) for TMT Bars and IS 2830:2012 (C20A) for MS Ingots.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of SMSAPL to the 'issuer not-cooperating' category vide press release dated October 14, 2024 on account of its inability to carryout 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 instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Lender details: Annexure-5

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		-	-	-	6.50	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2023	1.02	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.50	CARE A4; 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-Cash Credit	LT	6.50	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (05-Aug-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (01-Jun-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (05-May-22)
2	Non-fund-based - ST-Bank Guarantee	ST	1.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (05-Aug-24)	1)CARE A4; ISSUER NOT COOPERATING* (01-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING* (05-May-22)
3	Fund-based - LT-Term Loan	LT	1.02	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (05-Aug-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (01-Jun-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (05-May-22)

*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

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge 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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