

Shah Concast Private Limited

October 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.20	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	10.50	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 September 24, 2024, placed the rating(s) of Shah Concast Private Limited (SCPL) under the 'issuer non-cooperating' category as SCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 10, 2025, August 20, 2025, August 30, 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [September 24, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the company

Muzaffarnagar (Uttar Pradesh) based Shah Concast Private Limited (SCPL) was incorporated in 2008 as a private limited company. But it commenced its commercial operations from July, 2010. The company is promoted by Mr. Noor Saleem Rana and Mr. Shah Mohammad Rana. The day-to-day operations of the company are looked after by two professional directors namely Mr Abdul Ghaffar Tyagi and Mr Mohammad Albab. SCPL is currently engaged in trading of Mild Steel (M.S) Ingot, sponge iron and steel structures.

Status of non-cooperation with previous CRA: Brickwork has continued ratings to 'Issuer Not Cooperating' category vide press release dated August 11, 2025 on account of its inability to carry out a review in the absence of the 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

¹Complete 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		-	-	-	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC		-	-	-	10.50	CARE A4; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	March, 2022	5.20	CARE B-; 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-Cash Credit	LT	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Sep-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-Aug-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Aug-22)
2	Non-fund-based - ST-ILC/FLC	ST	10.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (24-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (25-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (26-Aug-22)
3	Term Loan-Long Term	LT	5.20	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Sep-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-Aug-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Aug-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	Non-fund-based - ST-ILC/FLC	Simple
3	Term Loan-Long Term	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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