Mahamaya Steel Industries Limited

November 27, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	42.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	15.00	CARE BB+; Stable / 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 20, 2024, placed the rating(s) of Mahamaya Steel Industries Limited (MSIL) under the 'issuer non-cooperating' category as MSIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MSIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 06, 2025, August 16, 2025, August 26, 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 20, 2024

Applicable criteria

Criteria on Information Adequacy Risk and Issuer Non-Cooperation
CARE Ratings' Policy on Default Recognition
Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings

About the company

Mahamaya Steel Industries Limited (MSIL), incorporated in the year 1988 by Mr. Ramanand Agarwal, is a flagship company of the Raipur based Mahamaya Group & it was later reconstituted as a public limited company. It is engaged in the business of manufacturing billets/blooms & structural steel products with annual production capacity of 2,00,000 MT & 2,05,500 MT respectively. Furthermore, the company also has a gas plant with an annual production capacity of 9,00,000 cubic metre (CuM). The company manufactures heavy and light steel structural products such as joists, angles, beams, channels with products sold under the brand name MAHAMAYA. Mr. Rajesh Agarwal (Managing Director) and along with the support of other directors & experienced professionals looks after the day-to-day operations of the company.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	783.83	801.77	395.85
PBILDT	16.31	18.72	10.19
PAT	4.79	6.20	3.06
Overall gearing (times)	0.41	0.43	0.43
Interest coverage (times)	3.17	4.82	4.34

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

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

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of MSIL into ISSUER NOT COOPERATING category vide press release dated June 26, 2025 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

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		-	-	-	35.00	CARE BB+; Stable; ISSUER NOT COOPERATING*
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	15.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	Nov 2026	7.00	CARE BB+; 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	35.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (20-Sep-24)	1)CARE BBB; Stable (31-Jul-23)	1)CARE BBB; Stable (21-Jul-22)
2	Term Loan-Long Term	LT	7.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (20-Sep-24)	1)CARE BBB; Stable (31-Jul-23)	1)CARE BBB; Stable (21-Jul-22)
3	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	15.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (20-Sep-24)	1)CARE BBB; Stable / CARE A3+ (31-Jul-23)	1)CARE BBB; Stable / CARE A3+ (21-Jul-22)

*Issuer did not cooperate; based on best available information.
LT: Long term; LT/ST: Long term/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	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	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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About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com