

## Super Iron Foundry Limited

November 21, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	21.00	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	17.00	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 02, 2024, placed the rating(s) of Super Iron Foundry Limited (SIFL) under the 'issuer non-cooperating' category as SIFL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SIFL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 19, 2025, July 29, 2025, August 08, 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 02, 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

Super Iron Foundry Private Limited (SIFPL), was incorporated in July 15, 1988 to manufacture ductile iron casting for municipal, water work and automobile segment. However, it commenced operation from April 2013. With the manufacturing facility of 10,080 MTPA capacities, located in West Bengal, SIFPL have been able to export 100% of its product to countries in Europe and Middle east. Super Iron Foundry (SIF) was incorporated as a partnership firm in 1977 by Saklecha family of Kolkata to manufacture cast iron with an installed capacity of 8,000 MTPA. The firm is engaged in manufacturing of cast iron products including Manhole frame & covers, Valve boxes, Water meter boxes & their adapter rings, surface boxes, catch basin and their grates etc. SIF, for over a period of 40 years, caters to the municipal, water works, automobile and other industries. It is a Star Export House recognized by the Govt. of India and is a 100% EOU.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	122.33	154.83	159.44	78.84
PBILDT	9.69	15.71	20.97	9.61
PAT	1.29	3.94	10.75	0.52
Overall gearing (times)	2.38	2.09	0.74	0.55
Interest coverage (times)	1.25	2.00	2.50	2.83

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

**Status of non-cooperation with previous CRA:** Not applicable

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**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-Packing Credit in Foreign Currency		-	-	-	17.74	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2022	3.26	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bill Discounting / Bills Purchasing		-	-	-	17.00	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-Packing Credit in Foreign Currency	LT	17.74	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Sep-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Jul-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (06-Jun-22)
2	Fund-based - LT-Term Loan	LT	3.26	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Sep-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Jul-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (06-Jun-22)
3	Non-fund-based - ST-Bill Discounting / Bills Purchasing	ST	17.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (02-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (10-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (06-Jun-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-Packing Credit in Foreign Currency	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bill Discounting / Bills Purchasing	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](mailto:care@careedge.in) for clarifications.

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