

Sterling Cast and Forge

December 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	3.35	CARE C; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.00	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 Ltd. had, vide its press release dated November 27, 2024, placed the rating(s) of Sterling Cast and Forge (SCF) under the 'issuer non-cooperating' category as SCF had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SCF continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 13, 2025, October 23, 2025 and November 02, 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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [November 27, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the Firm

Sterling Cast and Forge (SCF) was established in April, 2010 as a partnership firm with Mr. Subash Chander and Mrs. Anjana Shoor as its partners sharing profits and losses equally. The firm is engaged in manufacturing of hand tools such as spanners, hammers, pliers, wrenches etc at its manufacturing facility located in Jalandhar, Punjab.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of SCF into Issuer Not Cooperating category vide press release dated July 29, 2025 on account of its inability to carry out a review in the absence of requisite information.

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.careratings.com 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		-	-	-	1.05	CARE C; ISSUER NOT COOPERATING*
Fund-based - LT-Packing Credit in Indian rupee		-	-	-	2.00	CARE C; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April 2022	0.30	CARE C; ISSUER NOT COOPERATING*
Fund-based - ST-Foreign Bill Discounting		-	-	-	2.00	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-Term Loan	LT	0.30	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (27-Nov-24)	1)CARE C; ISSUER NOT COOPERATING* (27-Nov-23)	1)CARE C; ISSUER NOT COOPERATING* (09-Nov-22)
2	Fund-based - LT-Packing Credit in Indian rupee	LT	2.00	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (27-Nov-24)	1)CARE C; ISSUER NOT COOPERATING* (27-Nov-23)	1)CARE C; ISSUER NOT COOPERATING* (09-Nov-22)
3	Fund-based - ST-Foreign Bill Discounting	ST	2.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (27-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (27-Nov-23)	1)CARE A4; ISSUER NOT COOPERATING* (09-Nov-22)
4	Fund-based - LT-Cash Credit	LT	1.05	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (27-Nov-24)	1)CARE C; ISSUER NOT COOPERATING* (27-Nov-23)	1)CARE C; ISSUER NOT COOPERATING* (09-Nov-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-Packing Credit in Indian rupee	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - ST-Foreign Bill Discounting	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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