Sagar Steels

January 27, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	45.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable
Short Term Bank Facilities	10.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A4+

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 March 19, 2025, placed the rating(s) of Sagar Steels (SS) under the 'issuer non-cooperating' category as SS had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SS continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 13, 2026, January 15, 2026, January 19, 2026 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 SS have been revised on account of non-availability of requisite information.

Analytical approach: Standalone revised from Combined

Previously CARE has considered a combined the financials of Sagar Steels and Sagar Steel Processing and Manufacturing Unit as these as these firms are controlled by common partners, exhibit cash flow fungibility and have operational linkages. However, updated information is not available to ascertain financial linkages that warrant a continuation of combined approach. Hence, the analytical approach has been changed to standalone.

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated March 19, 2025

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
CARE Ratings' Criteria on Consolidation & Combined Approach

About the company

Sagar steels (SS) was incorporated as a partnership firm in 1991 by Guwahati based Agarwal family for trading in iron and steel products with a warehouse located at Abhoyapur in Guwahati. The firm is an authorized distributor of Steelium (Cold Rolled/ Mild Steel), Galvano (Zero Spangled Galvanized Steel) and Astrum (Hot Rolled Steel) products of Tata Steels Limited and Tata Steel BSL Limited in North-East India. Sagar Steel Processing and Manufacturing Unit (SSPMU) is a partnership firm incorporated in November 2012 (commenced operation from May 2014) to manufacture MS Angles/ MS-Tubes and other steel structural products with an installed capacity of 29,600 TPA. The firm procures majority of its raw materials from SS and sells the finished product in the North-Eastern India under the brand name of "Sagar".

[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: Brickwork has continued the rating assigned to the bank facilities of SS into ISSUER NOT COOPERATING category vide press release dated September 26, 2025 on account of its inability to carry out a review in the absence of requisite information from the firm.

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*
Fund-based - LT-Electronic Dealer Financing Scheme		-	-	-	10.00	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	Dec 2027	0.00	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Bank Overdraft		-	-	-	10.00	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-Electronic Dealer Financing Scheme	LT	10.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (19-Mar-25) 2)CARE BBB-; Stable (01-Apr-24)	1)CARE BBB-; Stable (05-Apr-23)	-
2	Fund-based - LT-Cash Credit	LT	35.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (19-Mar-25) 2)CARE BBB-; Stable (01-Apr-24)	1)CARE BBB-; Stable (05-Apr-23)	-
3	Fund-based - LT-Term Loan	LT	0.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (19-Mar-25) 2)CARE BBB-; Stable (01-Apr-24)	1)CARE BBB-; Stable (05-Apr-23)	-
4	Fund-based - ST-Bank Overdraft	ST	10.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4+; ISSUER NOT COOPERATING* (19-Mar-25) 2)CARE A3 (01-Apr-24)	1)CARE A3 (05-Apr-23)	-

*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-Electronic Dealer Financing Scheme	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - ST-Bank Overdraft	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

Media Contact	**Analytical Contacts**
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in **Relationship Contact** Ankur Sachdeva Senior Director **CARE Ratings Limited** Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in	Shachee Nakul Vyas Assistant Director **CARE Ratings Limited** Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in Foram Dhruv Joshi Lead Analyst **CARE Ratings Limited** Phone: 079-40265687 E-mail: foram.dave@careedge.in Bhumika Baridun Associate Analyst **CARE Ratings Limited** E-mail: Bhumika.baridun@careedge.in

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