

## Shree Mahavir Roll-Tech Limited

January 12, 2026

| Facilities/Instruments                 | Amount (₹ crore) | Rating <sup>1</sup>                                | Rating Action  |
|--|------------------|--|--|
| Long Term Bank Facilities              | 2.29             | CARE B-; Stable; ISSUER NOT COOPERATING*           | Rating continues to remain under ISSUER NOT COOPERATING category |
| Long Term / Short Term Bank Facilities | 5.00             | CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities             | 0.40             | 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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated November 11, 2024, placed the rating(s) of Shree Mahavir Roll-Tech Limited (SMRL) under the 'issuer non-cooperating' category as SMRL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SMRL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 27, 2025, October 07, 2025, October 17, 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 [November 11, 2024](#)

### Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

### About the company

Surat-based (Gujarat) Shree Mahavir Roll Tech Limited (SMRL) is a closely held public limited company incorporated in December, 2010 by Mr. Vipul M. Shah and Mr. Pradeep K. Biravat which was later joined by Mr. Gopalsinh B. Rathod as a director in 2012. SMRL is engaged into manufacturing of Compacted Graphite Iron (CGI) Castings, Aluminum Castings and Steel Castings Machineries. Its manufacturing unit is located at Surat, with an installed capacity of 300 Metric Tonne Per Month (MTPM) as on March 31, 2017.

**Status of non-cooperation with previous CRA:** Brickwork has continued the ratings assigned to the bank facilities of SMRL to 'Issuer Not Cooperating' category vide press release dated November 12, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

Acuite has continued the ratings assigned to the bank facilities of SMRL to 'Issuer Not Cooperating' category vide press release dated December 26, 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

<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.

**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-Term Loan          |      | -                             | -               | March 2022                 | 2.29                        | CARE B-; Stable; ISSUER NOT COOPERATING*           |
| Fund-based - LT/ST-Cash Credit     |      | -                             | -               | -                          | 5.00                        | CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee |      | -                             | -               | -                          | 0.40                        | 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              | 2.29                         | CARE B-; Stable; ISSUER NOT COOPERATING*           | -   | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Nov-24)           | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Sep-23)           | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Aug-22)           |
| 2      | Fund-based - LT/ ST-Cash Credit         | LT/ST           | 5.00                         | CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* | -   | 1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (11-Nov-24) | 1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (20-Sep-23) | 1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (03-Aug-22) |
| 3      | Non-fund-based - ST-Bank Guarantee      | ST              | 0.40                         | CARE A4; ISSUER NOT COOPERATING*                   | -   | 1)CARE A4; ISSUER NOT COOPERATING* (11-Nov-24)                   | 1)CARE A4; ISSUER NOT COOPERATING* (20-Sep-23)                   | 1)CARE A4; ISSUER NOT COOPERATING* (03-Aug-22)                   |

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable

#### Annexure-4: Complexity level of the various instruments rated

| Sr. No. | Name of the Instrument             | Complexity Level |
|---------|------------------------------------|------------------|
| 1       | Fund-based - LT-Term Loan          | Simple           |
| 2       | Fund-based - LT/ ST-Cash Credit    | Simple           |
| 3       | Non-fund-based - ST-Bank Guarantee | 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.

## Contact us

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