

Chetan Alloys Private Limited

January 27, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE C

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 December 03, 2024, placed the rating(s) of Chetan Alloys Private Limited (CAPL) under the 'issuer non-cooperating' category as CAPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. CAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 19, 2025, October 29, 2025, November 08, 2025 and January 23, 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 CAPL have been revised on account of ongoing delays in debt servicing as recognized from publicly available information i.e. CIBIL filings.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [December 03, 2024](#)

Applicable criteria

[Definition of Default](#)

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

About the company

Chetan Alloys Private Limited (CAPL) was incorporated in May 2011 by Mr.Chetan Maheshwari and Satish Maheshwari and commercial operations commenced from October 2012. Business of group entity, ShekharImpex, where Mr.Sureshbhai Maheshwari was proprietor, was transferred to CAPL in 2011. CAPL has its Head office in Delhi and Branch office at Jamnagar. It deals in the scrap products of ferrous metals and non-ferrous metals like aluminum, bronze, zinc, titanium etc. CAPL obtains sales orders from its customers and procures the products from prime suppliers of India.

Status of non-cooperation with previous CRA: CRISIL continues to categorize rating assigned to the bank facilities of CAPL under non-cooperation category vide PR dated April 17, 2025 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

India Ratings continues to categorize rating assigned to the bank facilities of CAPL under non-cooperation category vide PR dated April 10, 2025 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

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

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-Working Capital Limits		-	-	-	10.00	CARE D; 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-Working Capital Limits	LT	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (03-Dec-24)	1)CARE C; ISSUER NOT COOPERATING* (18-Oct-23)	1)CARE C; ISSUER NOT COOPERATING* (23-Sep-22)

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

LT: Long 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-Working Capital Limits	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:

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