

Seam Industries Limited

February 10, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	38.37	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	30.00	CARE D; 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. (CareEdge Ratings) had, vide its press release dated December 04, 2024, placed the rating(s) of Seam Industries Limited (SIL) under the 'issuer non-cooperating' category as SIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 20, 2025, October 30, 2025, November 09, 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 [December 04, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)
[Policy on Default Recognition](#)

About the company and industry

SIL was incorporated as a backward integration unit to help its parent Sunil Hi-Tech Engineers Limited (SHEL) to consolidate its fabrication and installation know-how in the power sector. SIL is a subsidiary of SHEL, which holds 88.61% (as on March 31, 2018) and is engaged in manufacturing of pressure parts used by power plants, petrochemical plants, sugar industry and heavy engineering industry. SIL primarily undertakes fabrication related to pressure parts, IBR (Indian Boiler Regulations) certified piping systems. Besides, it also undertakes fabrication of tanks, cooling coils, trays and jackets, distillation columns and volumetric condensers. SIL operates out of two units located in Nagpur with a combined area of 1,50,000 sq. meters and covered sheds of 11,800 sq. meters. The two units have a consolidated installed capacity of fabrication of 24,000 metric tons per annum (MTPA) of structures, 4,000 MTPA of piping and 5,000 MTPA of carbon piping and allied works.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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		-	-	-	38.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2018	0.37	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	30.00	CARE D; ISSUER NOT COOPERATING*

Annexure-2: Rating History of 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	0.37	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (04-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (06-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-22)
2	Fund-based - LT-Cash Credit	LT	38.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (04-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (06-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-22)
3	Non-fund-based - ST-BG/LC	ST	30.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (04-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (06-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-22)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of the 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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: 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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