

## Shri Girija Smelters Limited

February 05, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	4.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	23.00	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 & Key Rating Drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated November 28, 2024, placed the rating(s) of Shri Girija Smelters Limited (SGSL) under the 'issuer non-cooperating' category as SGSL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SGSL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 14, 2025, October 24, 2025, November 03, 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 28, 2024](#)

### Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

### About the company

SGSL, incorporated in 1987, was promoted by Mr C.S. Raju of Raipur (Chhattisgarh). SGSL is involved in the production of Ferro Manganese and Silico Manganese in its manufacturing units located in Urla Industrial Area of Raipur with an installed capacity of 36,000 MT. SGSL is a part of the Shri Girija group of companies, promoted and earlier headed by Mr C.S. Raju. Mr Raju had extensive experience of about six decades in the ferro alloy space. Currently, the day-to-day affairs of the company are looked after by Managing Director, Mr. C.V.S.S.R.R Raju (Son of Late Mr. C.S. Raju) having an experience of more than two and half decades.

**Status of non-cooperation with previous CRA:** Not applicable

**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

<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.

**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		-	-	-	4.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Credit Exposure Limit		-	-	-	0.80	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	21.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Loan Equivalent Risk		-	-	-	1.20	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-Cash Credit	LT	4.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (28-Nov-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-Aug-22)
2	Non-fund-based - ST-Letter of credit	ST	21.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (28-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (03-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (30-Aug-22)
3	Non-fund-based - ST-Loan Equivalent Risk	ST	1.20	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (28-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (03-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (30-Aug-22)
4	Non-fund-based - ST-Credit Exposure Limit	ST	0.80	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (28-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (03-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (30-Aug-22)

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

LT: Long term; ST: 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-Cash Credit	Simple
2	Non-fund-based - ST-Credit Exposure Limit	Simple
3	Non-fund-based - ST-Letter of credit	Simple
4	Non-fund-based - ST-Loan Equivalent Risk	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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