

## Surya Wires Private Limited

February 05, 2026

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	26.96	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Long-term / Short-term bank facilities	0.25	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Short-term bank facilities	13.35	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Ltd. has been seeking information from Surya Wires Private Limited (SWPL) to monitor the ratings vide e-mail communications dated January 05, 2026, and January 21, 2026, and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating. Further, SWPL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The ratings on SWPL's bank facilities will now be denoted as **CARE D/ CARE D ISSUER NOT COOPERATING\***

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating.**

The ratings assigned to the bank facilities of SWPL take into account the delay in debt servicing leading to the account being classified as Non-Performing Asset (NPA) by the lender in the past.

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of key rating drivers:

At the time of last rating on December 31, 2024, following was the weakness (Updated for information received from Registrar of Companies).

#### Key weaknesses

##### Delay in debt servicing

There is delay in debt servicing leading to the account being classified as NPA by the lender from May 01, 2023.

##### Liquidity: Poor

There were delays in debt servicing leading to poor liquidity profile.

### Applicable criteria

[Definition of Default](#)

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

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

[Iron & Steel](#)

<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.

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

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Metals & Mining	Ferrous Metals	Iron & Steel

SWPL was established in 1983 as a partnership entity by Raipur based Mr. Surendra Kumar Jain. In 1989, the erstwhile partnership entity was converted into a private limited company. SWPL is engaged in manufacturing of steel wires (G.I. wire, HB wires, Stay wire, G.I. barbed wire etc.) along with trading of steel wires and MS bars/rounds. The manufacturing facility of SWPL is located in Raipur with an installed capacity of 40,000 TPA. The products are largely used in industries like power, construction, automobile, engineering, etc. SWPL primarily sells its products to wire dealers and retailers. Apart from this, it also participates in tender issued by various government entities for supply of steel wires. The company had a "Skill" division for training students in specific skills under the government initiatives like Pradhan Mantri Kaushal Vikas Yojana (PMKVY), Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDUGKY), Pradhan Mantri Kaushal Kendra (PMKK) which has been discontinued in FY24. The company is engaged in such activity as a part of Corporate Social Responsibility (CSR). The day-to-day affairs of the company are looked after by Mr. Harsh Agarwal with adequate support from senior director Mr. S.K. Jain, MD, and a team of experienced personnel.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	134.46	108.70
PBILDT*	1.32	-2.04
Profit after tax (PAT)	0.64	-11.12
Overall gearing (x)	NM	NM
Interest coverage (x)	2.80	-0.21

A: Audited; UA: Unaudited; Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**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

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	10.25	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Funded Interest term Loan		-	-	June 2024	4.19	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2026	3.90	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	December 2026	8.62	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Bank Overdraft		-	-	-	9.60	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	0.25	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	3.75	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-Cash Credit	LT	10.25	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (31-Dec-24)	1)CARE D (07-Dec-23)	1)CARE D (17-Oct-22) 2)CARE D (29-Sep-22)
2	Fund-based - ST-Bank Overdraft	ST	9.60	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (31-Dec-24)	1)CARE D (07-Dec-23)	1)CARE D (17-Oct-22) 2)CARE D (29-Sep-22)
3	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	0.25	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D (31-Dec-24)	1)CARE D / CARE D (07-Dec-23)	1)CARE D / CARE D (17-Oct-22) 2)CARE D / CARE D (29-Sep-22)
4	Non-fund-based - ST-Bank Guarantee	ST	3.75	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (31-Dec-24)	1)CARE D (07-Dec-23)	1)CARE D (17-Oct-22) 2)CARE D (29-Sep-22)
5	Fund-based - LT-Funded Interest term Loan	LT	4.19	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (31-Dec-24)	1)CARE D (07-Dec-23)	1)CARE D (17-Oct-22)
6	Fund-based - LT-Working capital Term Loan	LT	8.62	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (31-Dec-24)	1)CARE D (07-Dec-23)	1)CARE D (17-Oct-22)
7	Fund-based - LT-Term Loan	LT	3.90	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (31-Dec-24)	1)CARE D (07-Dec-23)	1)CARE D (17-Oct-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 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-Funded Interest term Loan	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - LT-Working capital Term Loan	Simple
5	Fund-based - ST-Bank Overdraft	Simple
6	Non-fund-based - LT/ ST-Bank Guarantee	Simple
7	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 for clarifications.

## Contact us

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Ankur Sachdeva Senior Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3444 E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Arindam Saha Director <b>CARE Ratings Limited</b> Phone: + 91-33-4018 1631 E-mail: <a href="mailto:arindam.saha@careedge.in">arindam.saha@careedge.in</a></p> <p>Kamal Mahipal Assistant Director <b>CARE Ratings Limited</b> Phone: + 91-33-4018 1628 E-mail: <a href="mailto:kamal.mahipal@careedge.in">kamal.mahipal@careedge.in</a></p> <p>Onkar Verma Lead Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Onkar.verma@careedge.in">Onkar.verma@careedge.in</a></p>
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