

Super Iron Foundry Limited

March 25, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE B+; Stable; ISSUER NOT COOPERATING* and Withdrawn
Long Term Bank Facilities	-	-	Withdrawn [^]
Short Term Bank Facilities	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE A4; ISSUER NOT COOPERATING* and Withdrawn

Details of instruments/facilities in Annexure-1

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

[^]refers to term loan facility

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed and withdrawn the outstanding ratings of CARE B+; Stable; ISSUER NOT COOPERATING/ CARE A4; ISSUER NOT COOPERATING (Single B plus; Outlook: Stable; ISSUER NOT COOPERATING/ A four; ISSUER NOT COOPERATING) assigned to the bank facilities of Super Iron Foundry Limited (SIFL) with immediate effect. The above action has been taken at the request of SIFL along with No Objection Certificate received from the bank that has extended the facilities rated by CareEdge Ratings. Further, CareEdge Ratings has withdrawn the ratings assigned to the term loan facility of SIFL with immediate effect as the company has repaid the term in full and there is no amount outstanding under the facilities as on date.

The ratings assigned to the bank facilities of SIFL remain constrained on account of profitability susceptible to volatility in raw material prices, working capital intensive nature of business, cyclicity associated with the steel industry. However, the ratings derive strength from moderate scale of operations with profitability, comfortable capital structure with moderate debt coverage indicators during FY25 (Audited-refers to the period from April 01 to March 31). The ratings further derive strength from experienced promoters.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

At the time of last rating dated November 21, 2025, the following were the rating strengths and weaknesses

Detailed description of the key rating drivers:

Key weaknesses

Profitability susceptible to volatility in raw material prices

The major raw-material required for the manufacturing of ductile casting is pig iron, steel scrap, ferro silico manganese and foundry returns, the prices of which are highly volatile in nature due to commodity nature of product.

Working capital intensive nature of business

SIF's operation is working capital intensive in nature marked by elongated operating cycle of 284 days in FY25 as it has a policy to maintain high level of inventory for smooth manufacturing operation as reflected by elongated inventory holding days of 259 days in FY25 and need to provide high credit period to its customers of 4 to 6 months in view of intense competition in the industry.

Cyclicity associated with the steel industry

The steel industry is sensitive to the shifting business cycles, including changes in the general economy, interest rates and seasonal changes in the demand and supply conditions in the market. Apart from the demand side fluctuations, the highly capital-intensive nature of steel projects along-with the inordinate delays in the completion impact the responsiveness of supply side to

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

demand movements. This results in several steel projects bunching-up and coming on stream simultaneously leading to demand supply mismatch. Furthermore, the producers of steel & related products are essentially price-takers in the market, which directly expose their cash flows and profitability to volatility of the steel industry.

Key strengths

Moderate scale of operations with profitability

SIFL's the scale of operations have shown marginal improvement and was moderate with its Total Operating Income (TOI) of Rs. 159.44 crore during FY25 as against Rs. 154.83 crore during FY24. Furthermore, SIFL reported a TOI of Rs. 78.84 crore in H1FY26(UA). With improved scale of operations coupled with reduced fuel costs and employee costs, the profitability of SIFL has also improved and was moderate marked by the PBILDT margins of 13.15% during FY25 as against 10.15% during FY24. Consequently with increased non-operating income, PAT margin also improved to 6.74% in FY25 as against 2.54% in FY24. Furthermore, PBILDT margin also improved to 12.19% in H1FY26.

Comfortable capital structure with moderate debt coverage indicators

SIFL's capital structure has improved a due to healthy accretion of profits to reserves and stood comfortable marked by overall gearing of 0.74x as on March 31, 2025 as against 2.09x as on March 31, 2024. Further, SIFL's debt coverage indicators have improved due to improved profitability in absolute terms and was moderate as marked by interest coverage of 2.50x during FY25 as compared to 2.00x during FY24 and TD/GCA at 5.22 years as on March 31, 2025 as compared to 13.34 years on March 31, 2024. Interest coverage ratio also remained moderate of 2.83x in H1FY26.

Experienced Promoters

The SIF group is looked after by Mr. Abhishek Saklecha (aged 37 years) and his younger brother Mr. Akhilesh Saklecha (aged 34 years). Both the brothers have more than 15 years of business experience and looks after the day to day operation along with the support from a team of experienced professional.

Applicable criteria

[Policy on Withdrawal of Ratings](#)

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

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

[CARE Ratings' Criteria on Rating of Short Term Instruments](#)

[Financial Ratios – Non-Financial Sector](#)

[Rating Methodology - Manufacturing Companies](#)

About the company

Super Iron Foundry Private Limited (SIFPL), was incorporated in July 15, 1988 to manufacture ductile iron casting for municipal, water work and automobile segment. However, it commenced operation from April 2013. With the manufacturing facility of 10,080 MTPA capacities, located in West Bengal, SIFPL have been able to export 100% of its product to countries in Europe and Middle east. Super Iron Foundry (SIF) was incorporated as a partnership firm in 1977 by Saklecha family of Kolkata to manufacture cast iron with an installed capacity of 8,000 MTPA. The firm is engaged in manufacturing of cast iron products including Manhole frame & covers, Valve boxes, Water meter boxes & their adapter rings, surface boxes, catch basin and their grates etc. SIF, for over a period of 40 years, caters to the municipal, water works, automobile and other industries. It is a Star Export House recognized by the Govt. of India and is a 100% EOU.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	154.83	159.44	78.84
PBILDT	15.71	20.97	9.61
PAT	3.94	10.75	0.52
Overall gearing (times)	2.09	0.74	0.55
Interest coverage (times)	2.00	2.50	2.83

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

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 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-Packing Credit in Foreign Currency		-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	December 2022	0.00	Withdrawn
Non-fund-based - ST-Bill Discounting / Bills Purchasing		-	-	-	0.00	Withdrawn

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-Packing Credit in Foreign Currency	LT	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (25-Mar-26) 2)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Nov-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Sep-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Jul-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (06-Jun-22)
2	Fund-based - LT-Term Loan	LT	-	-	2)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Nov-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Sep-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Jul-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (06-Jun-22)
3	Non-fund-based - ST-Bill Discounting / Bills Purchasing	ST	-	-	1)CARE A4; ISSUER NOT COOPERATING* (25-Mar-26) 2)CARE A4; ISSUER NOT COOPERATING* (21-Nov-25)	1)CARE A4; ISSUER NOT COOPERATING* (02-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (10-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (06-Jun-22)

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

LT: Long term; ST: 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-Packing Credit in Foreign Currency	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bill Discounting / Bills Purchasing	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.

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