

Maamahamaya Ispat & Alloys Private Limited

March 25, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	97.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB; Stable and moved to 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 Limited (CareEdge Ratings) has been seeking information from of Maamahamaya Ispat & Alloys Private Limited (MIAPL) to monitor the rating vide e-mail communications dated January 06, 2026, January 16, 2026, January 22, 2026, January 27, 2026, February 02, 2026, February 05, 2026, February 11, 2026, February 16, 2026, February 20, 2026, February 23, 2026 among others 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, 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. Further, MIAPL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The ratings on MIAPL's bank facilities will now be denoted as '**CARE BB-; Stable; 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(s).

The ratings assigned to the bank facilities of MIAPL are revised on account of non-availability of requisite information. The ratings are further constrained owing to the low profitability margins despite an improvement in scale of operations, leveraged capital structure and moderate debt coverage, raw material price risk and inherently cyclical nature of the steel industry. However, the ratings derive strength from a comfortable operating cycle and the experience and resourcefulness of the promoters.

Analytical approach: Standalone revised from combined

CARE had previously taken combined view for two entities, viz., Maa Mahamaya Alloys Private Limited and Maamahamaya Ispat and Alloys Private Limited as the financial and business risk profiles of the two companies (together referred to as 'Group') are in the same line of business, have operational and financial linkages, have common promoters and a common management team. However, updated information is not available to ascertain these linkages that warrant a continuation of combined approach. Hence, Analytical Approach is revised to standalone.

Outlook: Stable

Detailed description of key rating drivers

At the time of last rating on February 06, 2025 the following were the rating strengths and weaknesses (updated based on FY25 annual report available from ROC)

Key weaknesses

Low profitability margins despite an improvement in scale of operations

MIAPL's TOI has improved significantly in FY25, increasing to Rs. 590.43 crores from Rs. 121.71 crores in FY24, indicating a sharp scale-up in operations. However, profitability margins continued to remain low, with PBILDT margins of 4.46% in FY25 marginally improving from 3.05% in FY24 whereas PAT margins remained stable at 0.67% compared to 0.64% in FY24. The company manufactures under the brand name of "Kamdhenu" and hence has to pay a certain amount of royalty to Kamdhenu Limited, which impacts the profitability margins.

Leveraged capital structure and moderate debt coverage

MIAPL's capital structure stood leveraged, owing to high overall debt vis-à-vis a low networth base, thus overall gearing stood at 9.40x as on March 31, 2025 compared to 13.37x as on March 31, 2024. Further, debt coverage indicators improved over previous year owing to increase in profitability in absolute terms albeit remained weak marked by interest coverage

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

(PBILDT/Interest) of 2.65x in FY25 as compared to 1.74x in FY24 and TD/GCA at 11.02 years as on March 31, 2025 (P.Y.: 98.84 years)

Raw material price risk

The steel industry is sensitive to the shifting business cycles including changes in the general economy and seasonal changes in the demand and supply conditions in the market. The basic raw materials such as sponge iron, pig iron and scrap which are sourced from the market and the prices of the same are volatile in nature. The major part of raw material consumed by the company is procured from domestic suppliers. Prices of scrap are generally volatile in nature.

Cyclicality inherent in the steel industry

The steel industry moves closely with the business cycles including growth in the economy and seasonal changes in the demand supply situations in the end-user segments. Majority steel sector players tend to benefit in the upside of the steel cycle as is the current market scenario. The sector has low entry-exit barriers and thus has presence of many unorganized players catering to the local and regional demand. The demand is highly sensitive to the change in prices. Due to cyclicality in the product prices and the resultant intense competition, margins may remain under pressure.

Key strengths

Comfortable operating cycle

The working capital cycle has improved significantly, with operating cycle reducing to 21 days in FY25 from 50 days in FY24, driven by liquidation of inventory as evident for reduced holding period of 25 days as on March 31, 2025 compared to 63 days during the previous year.

Experienced promoters

Mr Kailash Nath Agarwal incorporated MIAPL in 2019 along with his brother Mr Bhupendra Agarwal and Mr Krishna Kumar Singh. The group has been into manufacturing of mild steel (M.S) Ingots and entered into manufacturing of Thermo mechanically Treated (TMT) Bars since FY12. Experience of the promoter in the same line of business for more than 2 decades provides comfort in handling the operations of the company.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

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

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Iron & Steel](#)

[Consolidation and Combined Approach](#)

About the company and industry

Industry classification

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

Maamahamaya Ispat & Alloys Private Limited was incorporated in November 2019 by the Agarwal family. The company has its manufacturing facility located Dumduma and Dhahua. The company markets TMT bars under the brand name of Kamdhenu Steel and for the same the company pays royalty to Kamdhenu Ltd.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	121.71	590.43
PBILDT*	3.71	26.31
Profit after tax (PAT)	0.78	3.98
Overall gearing (x)	13.37	9.40
Interest coverage (x)	1.74	2.65

A: Audited; 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

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-Term Loan		-	-	January 2031	51.00	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	46.00	CARE BB-; Stable; 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	46.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (06-Feb-25)	-	-
2	Fund-based - LT-Term Loan	LT	51.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (06-Feb-25)	-	-

*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 instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	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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