

Kalika Steel Alloys Private Limited

April 01, 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continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE BB-; Stable; ISSUER NOT COOPERATING* and Withdrawn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-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE A4; ISSUER NOT COOPERATING* and Withdrawn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*

Rationale and key rating drivers

CARE Ratings Ltd (CareEdge Ratings) has reaffirmed and simultaneously withdrawn the outstanding rating of 'CARE BB-; Stable; ISSUER NOT COOPERATING/ CARE A4; Issuer Not Cooperating'[Double B Minus; Outlook: Stable; Issuer Not Cooperating/ A Four; Issuer Not Cooperating] assigned to the bank facilities of Kalika Steel Alloys Private Limited (KSAPL) with immediate effect. The above action has been taken at the request of KSAPL along with No Objection Certificate and No dues certificate from the banks that have extended the facilities rated by CareEdge Ratings.

The ratings assigned to the bank facilities of Kalika Steel Alloys Private Limited (KSAPL) remain constrained on cyclicity inherent in the steel industry and elongation in operating cycle. The ratings, however, favourably factor in experienced promoters coupled with established track record of operations, established market presence, moderate scale of operations with profitability and Comfortable capital structure with debt coverage indicators.

Analytical Approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

At the time of last rating on February 11,2026 the following were the rating weakness and rating strengths (updated based information shared by the company).

Key weaknesses

Cyclicity inherent in 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 risk associated to mismatch of supply side to demand side. Furthermore, the value addition in the steel construction materials like TMT bars is also low, resulting into low product differentiation in the market. The producers of steel construction materials are essentially price-takers in the market, which directly expose their cash flows and profitability to volatility in the steel prices.

Elongated operating cycle

The operating cycle increased to 57 days in FY25 compared with 33 days in FY24, mainly due to higher working-capital requirements which was driven by a rise in receivables days to 25 days in FY25 (FY24: 14 days) and a higher inventory holding to 35 days in FY25 (FY24: 20 days).

Key Strengths

Experienced promoters coupled with established track record of operations

Kalika group has more than a decade of operations and is currently controlled and managed by the first generation entrepreneurs. The group is closely held by Mr. Ghansham Goyal, Mr. Arun Agrawal, Mr. Anil Goyal, and Mr. Manoj Jindal. Mr. Ghansham Goyal and Mr. Arun Agrawal are actively involved in the company. Mr. Ghansham Goyal manages the company in the strength of director and has more than two decades of experience in the steel industry through the promoter owned

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

company Giriraj Rerolls Private Limited, Jalna and Bhoomi Rerolls Private Limited Jalna. He is engaged in the business of manufacturing of M.S Bars and supply of M.S. scrap to ingot manufacturers. Mr. Arun Agrawal, a post graduate in business administration spearheads the company as a director. Mr. Agrawal has close to two decade of experience in the steel industry. Further, the promoter has other business in Jalna including trading of textile Sagar Paridhan Private Limited. The top management at KSAPL is ably supported by a qualified and professional senior management team who look after various activities such as production, sourcing and operations.

Established market presence

The products of KSAPL are sold under the brand name 'Kalika'. The brand 'Kalika' is owned by the group, and has an established presence in the market especially in Maharashtra. The company sells its products through the wide network of dealers spread across Western India especially in Pune, Jalna, Aurangabad and Mumbai.

Moderate scale of operations and profitability

KSAPL registered improvement in scale of operation marked by total operating income in FY25 to ₹1,457 crore from ₹1,367 crore in FY24. Further, profitability remained moderate marked a PBILDT margin of 6.36% in FY25 compared to 6.30% in FY24 while PAT margin was 3.48% in FY25 compared with 3.03% in FY24.

Comfortable capital structure and debt coverage indicators

Capital structure remains comfortable owing to an adequate network base as marked by overall gearing at 0.53x in FY25 compared to 0.65x in FY24. Further, debt coverage also remained comfortable as a result comfortable leverage position with moderate profitability as marked by interest coverage (PBILDT/Interest) at 3.59x in FY25 against 4.17x in FY24 whereas TD/GCA stood at 3.66 years as on March 31, 2025 compared to 4.72 years as on March 31, 2024.

Assumptions/Covenants: Not Applicable

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

Applicable criteria

[Policy on Withdrawal of Ratings](#)

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

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

[Iron & Steel](#)

[Short Term Instruments](#)

[Financial Ratios - Non Financial Sector](#)

[Manufacturing Companies](#)

About the company

Kalika Steel Alloys Private Limited (KSAPL) is part of the Jalna (Maharashtra) based 'Kalika' group. The group is closely held by Mr. Ghanshyam Goyal, Mr. Arun Agrawal, Mr. Anil Goyal, and Mr. Manoj Jindal. The group is into rolling of Mild Steel (MS) billets and Thermo-Mechanically Treated (TMT) bars through two companies i.e. KSAPL and Kalika Steel Jalna Private Limited (KSJPL), in close proximity to one another. KSAPL was engaged primarily in the production of MS Billets and TMT bars.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	1597.93	1367.95	1457.20
PBILDT*	115.65	86.23	92.66
PAT	61.68	41.41	50.75
Overall gearing (times)	0.56	0.65	0.53
Interest coverage (times)	4.84	4.17	3.59

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-Cash Credit		-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	October, 2020	0.00	Withdrawn
Non-fund-based - ST-Bank Guarantee		-	-	-	0.00	Withdrawn
Non-fund-based - ST-Letter of credit		-	-	-	0.00	Withdrawn

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

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	Non-fund-based - ST-Letter of credit	ST	-	-	1) CARE A4; ISSUER NOT COOPERATING* (01-Apr-26) 2) CARE A4; ISSUER NOT COOPERATING* (11-Feb-26)	1) CARE A4; ISSUER NOT COOPERATING* (09-Jan-25)	1) CARE A4; ISSUER NOT COOPERATING* (28-Dec-23)	1) CARE A4; ISSUER NOT COOPERATING* (21-Oct-22)
2	Fund-based - LT-Term Loan	LT	-	-	1) CARE BB-; Stable; ISSUER NOT COOPERATING* (01-Apr-26) 2) CARE BB-; Stable; ISSUER NOT COOPERATING* (11-Feb-26)	1) CARE BB; Stable; ISSUER NOT COOPERATING* (09-Jan-25)	1) CARE BB; Stable; ISSUER NOT COOPERATING* (28-Dec-23)	1) CARE BB; Stable; ISSUER NOT COOPERATING* (21-Oct-22)
3	Fund-based - LT-Cash Credit	LT	-	-	1) CARE BB-; Stable; ISSUER NOT COOPERATING* (01-Apr-26) 2) CARE BB-; Stable; ISSUER NOT COOPERATING* (11-Feb-26)	1) CARE BB; Stable; ISSUER NOT COOPERATING* (09-Jan-25)	1) CARE BB; Stable; ISSUER NOT COOPERATING* (28-Dec-23)	1) CARE BB; Stable; ISSUER NOT COOPERATING* (21-Oct-22)
4	Non-fund-based - ST-Bank Guarantee	ST	-	-	1) CARE A4; ISSUER NOT COOPERATING* (01-Apr-26) 2) CARE A4; ISSUER NOT COOPERATING* (11-Feb-26)	1) CARE A4; ISSUER NOT COOPERATING* (09-Jan-25)	1) CARE A4; ISSUER NOT COOPERATING* (28-Dec-23)	1) CARE A4; ISSUER NOT COOPERATING* (21-Oct-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 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-Bank Guarantee	Simple
4	Non-fund-based - ST-Letter of credit	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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