Hilton Metal Forging Limited

September 07, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE D; ISSUER NOT COOPERATING* and Withdrawn
Short Term Bank Facilities	RBI	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE D; ISSUER NOT COOPERATING* and Withdrawn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CARE Ratings Ltd (CareEdge Ratings) has reaffirmed and simultaneously withdrawn the outstanding rating of 'CARE D; Issuer Not Cooperating/ CARE D; Issuer Not Cooperating (Single D; Issuer Not Cooperating/ Single D; Issuer Not Cooperating)' assigned to the bank facilities of Hilton Metal Forging Limited (HMFL) with immediate effect. The above action has been taken at the request of HMFL along with No Objection Certificate received from the bank that has extended the facilities rated by CareEdge Ratings.
The ratings assigned to the bank facilities of Hilton Metal Forging Limited (HMFL) factored in instance of delays in debt servicing.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

At the time of last rating dated September 02, 2025, the following was the rating weakness.

Key weaknesses
Delays in debt servicing
As per the FY25 annual report there have been delays in debt servicing by HMFL during the year.

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
Financial Ratios – Non-financial Sector
Short Term Instruments
Rating Methodology - Manufacturing Companies

About the company

Established as a proprietorship concern in the year 1999 and later on converted to public limited company in the year 2005, Hilton Metal Forging Limited (HMFL) is engaged in manufacturing of stainless-steel forging flanges allied pipe fitting items, Butt Weld Fittings, Railway Wheels, Gear Blanks, Forged Crankshafts for Automotive sector and Annealed Nickel Alloy and rings and Valve Body bonnet, stainless steel forged flanges forged fittings and lap-joint stub-ends (seamless) which find application in the oil and gas sector, petro chemical and refineries, marine and ship building, paper, pulp, pumps and valves industry and

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

agricultural sectors. The manufacturing facility of the company is located at Wada, Thane with an installed capacity of 14,400 MTPA.

Brief Financials (₹ crore)	March 31,2025 (A)	March 31,2026 (UA)	Q1FY27 (UA)
Total operating income	163.05	230.37	59.27
PBILDT*	15.38	12.93	4.40
Profit after tax (PAT)	6.18	3.45	1.81
Overall gearing (x)	0.53	0.33	-
Interest coverage (x)	2.18	1.84	2.63

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

Covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	-	0.00	Withdrawn
Fund-based - ST-EPC/PSC	RBI	Simple	-		-	-	0.00	Withdrawn

*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 2026-2027	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
1	Fund-based - LT-Cash Credit	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (07-Sep-26)	1)CARE D; ISSUER NOT COOPERATING* (02-Sep-25) 2)CARE C; Stable; ISSUER NOT COOPERATING* (16-Jul-25)	1)CARE C; Stable (02-Jul-24)	1)CARE B+; Stable (29-Jun-23)
2	Fund-based - ST-EPC/PSC	ST	-	-	1)CARE D; ISSUER NOT COOPERATING* (07-Sep-26)	1)CARE D; ISSUER NOT COOPERATING* (02-Sep-25) 2)CARE A4; ISSUER NOT COOPERATING* (16-Jul-25)	1)CARE A4 (02-Jul-24)	1)CARE A4 (29-Jun-23)

*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: 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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About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com