

August 18, 2025

## Garg Industries Limited: Ratings Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	22.00	22.00	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Withdrawn
Short Term-Non Fund Based-Others	2.00	2.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>24.00</b>	<b>24.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Garg Industries Limited at the request of the company and based on the No Due Certificate/Closure certificate received from its banker. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on Withdrawal of Credit ratings</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Iron &amp; Steel</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

GIL is promoted by the Garg family - Mr. Narsi Das Garg, Mr. Vinod Garg and Mr. Balraj Garg. The promoters have been engaged in the Iron and Steel industry for a long time and have promoted two other companies- Raipur Power and Steel Limited (RPSL) and Parth Concast Limited (PCL).

## Key financial indicators:

Standalone	FY 2023 (Rs. In Crore)	FY 2024 (Rs. In Crore)
Operating Income (Rs. crore)	183.2	189.2
PAT (Rs. crore)	1.2	0.4
OPBDITA/OI (%)	3.3%	2.7%
PAT/OI (%)	0.7%	0.2%
Total Outside Liabilities/Tangible Net Worth (times)	1.1	0.9
Total Debt/OPBDITA (times)	4.4	4.4
Interest Coverage (times)	2.2	1.8

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

## Status of non-cooperation with previous CRA: NA

## Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023	
				18-Aug-2025	10-Sep-2024	20-Jul-2023	28-Jun-2022	
1	Cash Credit	Long Term	22.00	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Withdrawn	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	
2	Non-Fund Based	Short Term	2.00	[ICRA]A4; ISSUER NOT COOPERATING *; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non-Fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

## Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	22.00	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non-Fund Based	-	-	-	2.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Garg Industries Limited

## Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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### Branches



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