

December 11, 2025

## Nicomet Industries Limited: Continues to remain under issuer non-cooperating category

### Summary of rating action

| Instrument <sup>^</sup>            | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action                                                                                                                              |
|------------------------------------|-----------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Long-Term- Fund Based-Term Loan    | 144.76                            | 144.76                           | [ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.                                  |
| Long Term / Short Term-Unallocated | 5.24                              | 5.24                             | [ICRA]D; ISSUER NOT COOPERATING*/[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category. |
| <b>Total</b>                       | <b>150.00</b>                     | <b>150.00</b>                    |                                                                                                                                            |

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

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

### Rationale

ICRA has kept the long-term and Short-Term rating of Nicomet Industries Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with Nicomet Industries Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the afore said policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is base don't he best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

| Analytical Approach             | Comments                                                                                                                                                                                                   |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applicable Rating Methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Policy on default recognition</a><br><a href="#">Mining</a> |
| Parent/Group Support            | NA                                                                                                                                                                                                         |
| Consolidation/Standalone        | Standalone                                                                                                                                                                                                 |

## About the company

Nicomet Industries Limited is a closely held limited company, originally incorporated in 1993 as a private limited company under the name 'Metec International Pvt. Ltd'. The company commenced its operations in 1997. Currently, it is being managed by Rajendra Agrawal, Mr. Ankit Agrawal & Mr. Atul Agrawal. The company is engaged in manufacturing of Nickel, Cobalt metals and other related products like Nickel Sulphate, Nickel Nitrate and Cobalt Sulphate. The company has its registered office in Mumbai and a manufacturing facility at Goa.

## Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

## Rating history for past three years

| Instrument | Type        | Amount Rated (Rs. Crore) | Current Rating (FY2026)                                             | Chronology of Rating History for the past 3 years |                                                                     |             |                                                                     |             |                                                                     |
|------------|-------------|--------------------------|---------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------|-------------|---------------------------------------------------------------------|-------------|---------------------------------------------------------------------|
|            |             |                          | Date & Rating in                                                    | FY2025                                            |                                                                     | FY2024      |                                                                     | FY2023      |                                                                     |
|            |             |                          | 11-Dec-2025                                                         | Date                                              | Rating                                                              | Date        | Rating                                                              | Date        | Rating                                                              |
| 1          | Term Loan   | 144.76                   | [ICRA]D; ISSUER NOT COOPERATING                                     | 29-Oct-2024                                       | [ICRA]D; ISSUER NOT COOPERATING                                     | 14-Aug-2023 | [ICRA]D; ISSUER NOT COOPERATING                                     | 24-Jun-2022 | [ICRA]D; ISSUER NOT COOPERATING                                     |
| 2          | Unallocated | 5.24                     | [ICRA]D; ISSUER NOT COOPERATING/<br>[ICRA]D; ISSUER NOT COOPERATING | 29-Oct-2024                                       | [ICRA]D; ISSUER NOT COOPERATING/<br>[ICRA]D; ISSUER NOT COOPERATING | 14-Aug-2023 | [ICRA]D; ISSUER NOT COOPERATING/<br>[ICRA]D; ISSUER NOT COOPERATING | 24-Jun-2022 | [ICRA]D; ISSUER NOT COOPERATING/<br>[ICRA]D; ISSUER NOT COOPERATING |

## Complexity level of the rated instrument

| Instrument  | Complexity Indicator |
|-------------|----------------------|
| Term Loan   | Simple               |
| Unallocated | Not Applicable       |

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      | Term Loan       | -                           | -           | -             | 144.76                  | [ICRA]D; ISSUER NOT COOPERATING                                  |
| NA      | Unallocated     | -                           | -           | -             | 5.24                    | [ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING |

Source: Nicomet Industries Limited

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

## ANALYST CONTACTS

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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## ICRA Limited

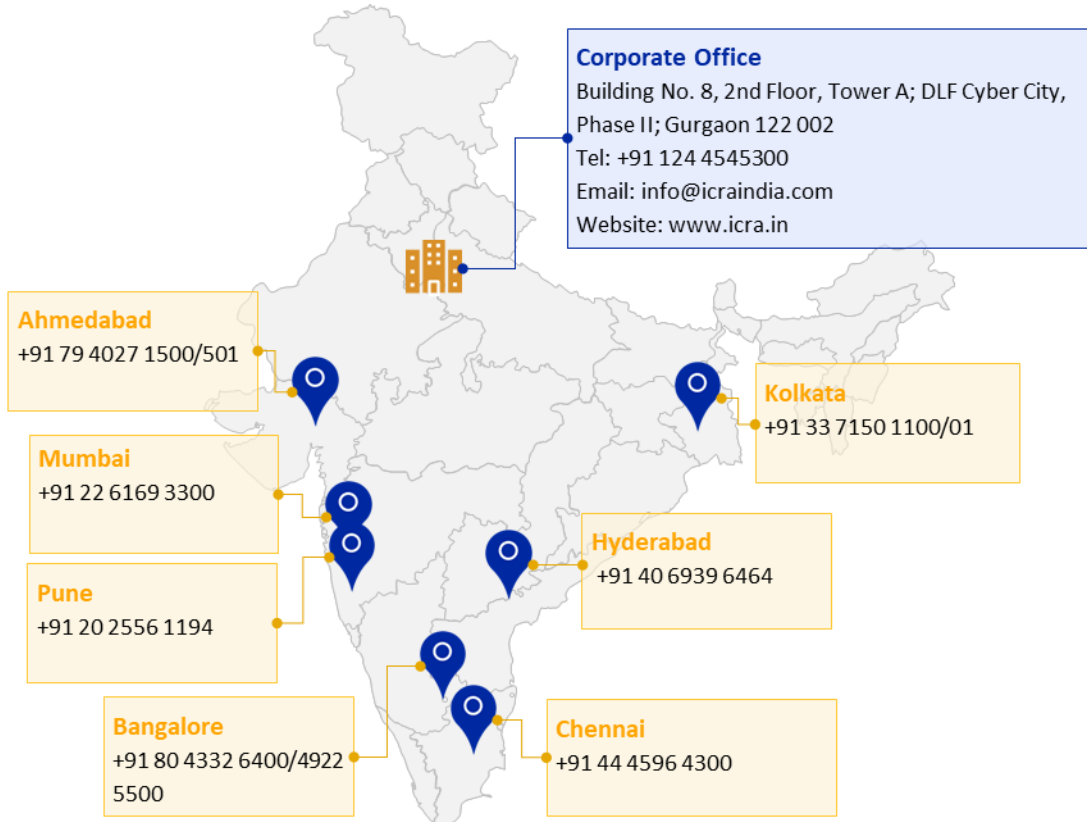


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### Branches



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