

December 24, 2025

Maithan Ispat Limited: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Preference Shares	357.66	357.66	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	357.66	357.66	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating of Maithan Ispat Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D;ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Maithan Ispat Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the 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: [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Iron & Steel Policy On Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Maithan Ispat Limited (MIL) was set up in August 2003 by the promoters of Maithan Group. Subsequently, on March 31, 2015, MESCO Group took over MIL, and a consortium of bankers restructured the debt facilities of MIL under the CDR scheme. At present, the company is a subsidiary of Mideast Integrated Steels Ltd. (MISL, the flagship company of MESCO Group), and is involved in manufacturing of sponge iron and billets. The company has a 2*350-TPD sponge iron facility, a 210,000MTPA billet production unit and a 30-MW power production unit situated in Jajpur, Odisha.

Key financial indicators

Standalone	FY2024	FY2025
Operating Income (Rs. crore)	730.3	559.4
PAT (Rs. crore)	(40.4)	(-91.1)
OPBDIT/OI (%)	4.3%	6.5%
PAT/OI (%)	(5.5%)	(16.3%)
Total Outside Liabilities/Tangible Net Worth (times)	31.4	28.3
Total Debt/OPBDIT (times)	20.5	17.8
Interest Coverage (times)	0.9	0.3

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
CARE	CARE D/D; ISSUER NOT COOPERATING	December 19, 2024

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 FY2025	Date & Rating in FY2024	Date & Rating in FY2023	
			24-December-2025	31-January-2025	15-January-2024	18-January-2023	
1 Preference Shares	Long-term	357.66	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Preference Shares	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
Yet to be placed	Preference Shares	-	-	-	357.66	[ICRA]D;ISSUER NOT COOPERATING

Source: *Maithan Ispat Limited*

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

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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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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