

May 09, 2025

## Sargam Metals Private 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-Cash Credit	30.00	30.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	2.50	2.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based- Others	8.50	8.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>41.00</b>	<b>41.00</b>	

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

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

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of Sargam Metals Private 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 Sargam Metals Private 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 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, Key financial indicators : [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="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Default Recognition</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Incorporated in 1970, Sargam Metals Private Limited is primarily engaged in manufacture of aluminium, zinc and manganese ingots (contributes to ~85% of total revenues), which are used as raw materials in foundries for producing cast products. SMPL is also engaged in manufacture of cathode protection products, which are used in ships, off-shore structures such as platforms, sub-sea pipelines and structures such as jetty, wharves and barges. The company has an alloy production facility with an

installed capacity of 7800 MT in SIPCOT Industrial estate in Cheyyar (Tamil Nadu) recently shifted from Manapakkam, Chennai. The company is managed by Mr. S Arun and is closely held by the promoter group.

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

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		FY2022	
			09-May-2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
1 Cash Credit	Long Term	30.00	[ICRA]D; ISSUER NOT COOPERATING	-	-	22-Mar-24	[ICRA]D; ISSUER NOT COOPERATING	19-Jan-23	[ICRA]D; ISSUER NOT COOPERATING	15-Dec-21	[ICRA]D; ISSUER NOT COOPERATING
2 Term Loan	Long Term	2.50	[ICRA]D; ISSUER NOT COOPERATING	-	-	22-Mar-24	[ICRA]D; ISSUER NOT COOPERATING	19-Jan-23	[ICRA]D; ISSUER NOT COOPERATING	15-Dec-21	[ICRA]D; ISSUER NOT COOPERATING
3 Non Fund Based	Short Term	8.50	[ICRA]D; ISSUER NOT COOPERATING	-	-	22-Mar-24	[ICRA]D; ISSUER NOT COOPERATING	19-Jan-23	[ICRA]D; ISSUER NOT COOPERATING	15-Dec-21	[ICRA]D; ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	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-I: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Cash Credit	-	-	-	30.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term-Fund Based-Term Loan	-	-	-	2.50	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term-Non Fund Based	-	-	-	8.50	[ICRA]D; ISSUER NOT COOPERATING

Source: Sargam Metals Private Limited

**Annexure-II: List of entities considered for consolidated analysis: Not Applicable**

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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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