March 09, 2026

Ferromet Steels Private Limited: Ratings Withdrawn

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Interchangeable limits	(4.00)	(4.00)	[ICRA]D ISSUER NOT COOPERATING*; Withdrawn
Long-term - Fund-based - Cash credit	25.00	25.00	[ICRA]D ISSUER NOT COOPERATING*; Withdrawn
Long-term - Fund-based - Term loan	3.55	3.55	[ICRA]D ISSUER NOT COOPERATING*; Withdrawn
Long-term - Non-fund based - Others	0.50	0.50	[ICRA]D ISSUER NOT COOPERATING*; Withdrawn
Short-term - Non-fund based - Others	4.00	4.00	[ICRA]D ISSUER NOT COOPERATING*; Withdrawn
Total	**33.05**	**33.05**	

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

^Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Ferromet Steels Private Limited in accordance with its withdrawal policy and closure of the rated facilities, as evidenced by the No Due Certificate issued by the lenders. Consequently, there are no dues pending from Ferromet Steels Private Limited towards the rated bank facilities, and the withdrawal is based on the confirmation received from the lenders regarding the same. The Key Rating Drivers and their Description, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Ferromet Steels Private Limited (FSPL) is engaged in the manufacturing of structural steel products such as Mild Steel (MS) Flat, MS Angle, MS Round, MS Square, MS Channels. The company started its manufacturing operations with a capacity of 19,200 TPA in 2008 and later added additional capacity by setting up another rolling mill with a capacity of 21,600 TPA, which commenced operations during April 2012 (total installed capacity of 40,800 TPA). Apart from manufacturing structural steels, FSPL also engages in trading of structural steels to cater to customer orders, which are not produced in house. FSPL was initially incorporated under the name of S. R. M. C. Exports Limited in the year 1995 and was subsequently renamed in 2008. FSPL is promoted and managed by Mr. Manmohan Mittal and Mr. Ashok Kumar Goel, current directors of the company.

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)	March 09, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based - Term loan	Long-term	3.55	[ICRA]D ISSUER NOT COOPERATING; Withdrawn	November 27, 2025	[ICRA]D ISSUER NOT COOPERATING	October 16, 2024	[ICRA]D ISSUER NOT COOPERATING	August 25, 2023	[ICRA]D ISSUER NOT COOPERATING	June 22, 2022	[ICRA]D ISSUER NOT COOPERATING
Non-fund based - Others	Long-term	0.50	[ICRA]D ISSUER NOT COOPERATING; Withdrawn	November 27, 2025	[ICRA]D ISSUER NOT COOPERATING	October 16, 2024	[ICRA]D ISSUER NOT COOPERATING	August 25, 2023	[ICRA]D ISSUER NOT COOPERATING	June 22, 2022	[ICRA]D ISSUER NOT COOPERATING
Non-fund based - Others	Short-term	4.00	[ICRA]D ISSUER NOT COOPERATING; Withdrawn	November 27, 2025	[ICRA]D ISSUER NOT COOPERATING	October 16, 2024	[ICRA]D ISSUER NOT COOPERATING	August 25, 2023	[ICRA]D ISSUER NOT COOPERATING	June 22, 2022	[ICRA]D ISSUER NOT COOPERATING
Fund-based - Cash credit	Long-term	25.00	[ICRA]D ISSUER NOT COOPERATING; Withdrawn	November 27, 2025	[ICRA]D ISSUER NOT COOPERATING	October 16, 2024	[ICRA]D ISSUER NOT COOPERATING	August 25, 2023	[ICRA]D ISSUER NOT COOPERATING	June 22, 2022	[ICRA]D ISSUER NOT COOPERATING
Interchangeable limits	Short-term	(4.00)	[ICRA]D ISSUER NOT COOPERATING; Withdrawn	November 27, 2025	[ICRA]D ISSUER NOT COOPERATING	October 16, 2024	[ICRA]D ISSUER NOT COOPERATING	August 25, 2023	[ICRA]D ISSUER NOT COOPERATING	June 22, 2022	[ICRA]D ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Interchangeable limits	Simple
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Long-term - Non-fund based - Others	Simple
Short-term - Non-fund based - Others	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 are 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-Term Loan**	-	-	-	3.55	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	**Long Term-Fund Based-Cash Credit**	-	-	-	25.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	**Long Term-Non Fund Based**	-	-	-	0.50	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	**Short Term-Non Fund Based-Others**	-	-	-	4.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	**Short Term - Interchangeable**	-	-	-	(4.00)	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source:Ferromet Steels Private Limited

Annexure II: 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.

For more information, visit www.icra.in

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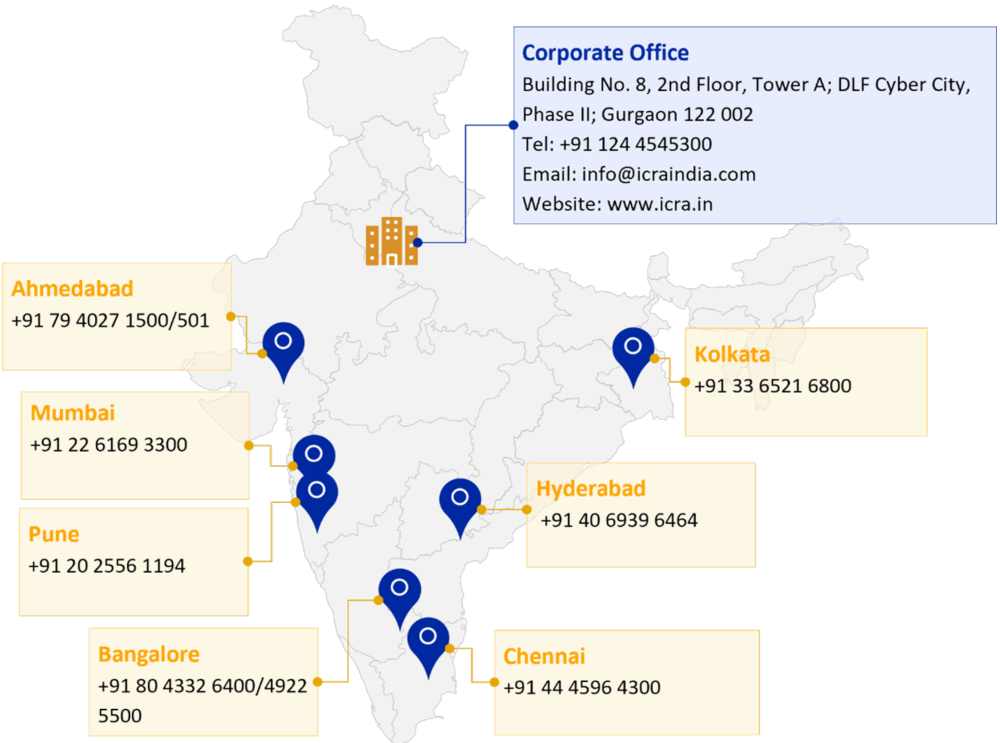

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