

July 09, 2026

## Shiv Sai Metal Products Private Limited: Ratings Withdrawn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Cash credit | 8.00                              | 8.00                             | [ICRA]D;ISSUER NOT COOPERATING* ; Withdrawn |
| Long-term - Non-fund based - Others  | 4.00                              | 4.00                             | [ICRA]D;ISSUER NOT COOPERATING* ; Withdrawn |
| <b>Total</b>                         | <b>12.00</b>                      | <b>12.00</b>                     |                                             |

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

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

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Shiv Sai Metal Products Private Limited** in accordance with its withdrawal policy and closure of the rated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 **Shiv Sai Metal Products 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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 | <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 Withdrawal of Credit Ratings</a><br><a href="#">Policy on Default Recognition</a> |
| Parent/group Support            | Not Applicable                                                                                                                                                                                                                             |
| Consolidation/standalone        | Standalone                                                                                                                                                                                                                                 |

### About the company

Shiv Sai Metal Products Private Limited, incorporated in the year 2012, commenced its conductor manufacturing facility in December, 2013 in Patna, Bihar. The product portfolio of the company primarily includes Aluminium Conductor Steel Reinforced (ACSR) and Double Paper Covering (DPC) aluminium wire and strip. Apart from manufacturing conductors, the members of Agarwal family are involved in the jewellery manufacture and retail business in Patna and Kolkata.

### Status of non-cooperation with previous CRA

| CRA        | Rating Action                       | Date of release |
|------------|-------------------------------------|-----------------|
| Brickworks | BWR D/BWR D; ISSUER NOT COOPERATING | Jan 21, 2026    |

**Any other information**

None

### Rating history for past three years

| Instrument                      | Current rating(FY2027) |                            |                                               | Chronology of rating history for the past 3 years |                                |                   |                                |                    |                                |
|---------------------------------|------------------------|----------------------------|-----------------------------------------------|---------------------------------------------------|--------------------------------|-------------------|--------------------------------|--------------------|--------------------------------|
|                                 | Type                   | Amount rated<br>(Rs crore) | July 09, 2026                                 | FY2026                                            |                                | FY2025            |                                | FY2024             |                                |
|                                 |                        |                            |                                               | Date                                              | Rating                         | Date              | Rating                         | Date               | Rating                         |
| <b>Fund-based - Cash credit</b> | Long-term              | 8.00                       | [ICRA]D;ISSUER NOT COOPERATING ;<br>Withdrawn | January 23, 2026                                  | [ICRA]D;ISSUER NOT COOPERATING | November 21, 2024 | [ICRA]D;ISSUER NOT COOPERATING | September 29, 2023 | [ICRA]D;ISSUER NOT COOPERATING |
| <b>Non-fund based - Others</b>  | Long-term              | 4.00                       | [ICRA]D;ISSUER NOT COOPERATING ;<br>Withdrawn | January 23, 2026                                  | [ICRA]D;ISSUER NOT COOPERATING | November 21, 2024 | [ICRA]D;ISSUER NOT COOPERATING | September 29, 2023 | [ICRA]D;ISSUER NOT COOPERATING |

**Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026**

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. No. | Instrument                                                                                           | FSR                                              |
|---------|------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| 1       | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)                     | SEBI                                             |
| 2       | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)                 | MCA                                              |
| 3       | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)                     | SEBI                                             |
| 4       | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)                 | SEBI                                             |
| 5       | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)                   | RBI                                              |
| 6       | Listed Commercial Paper and NCDs with original maturity less than 1 year                             | RBI                                              |
| 7       | Unlisted Commercial Paper and NCDs with original maturity less than 1 year                           | RBI                                              |
| 8       | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)                               | RBI                                              |
| 9       | External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings | RBI                                              |
| 10      | Certificates of Deposit                                                                              | RBI                                              |
| 11      | Fixed Deposits raised by NBFCs, Banks, HFCs, FIs                                                     | RBI                                              |
| 12      | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs                               | MCA                                              |
| 13      | Inter Corporate Deposits/Loans extended by Corporates                                                | MCA                                              |
| 14      | Listed Security Receipts                                                                             | SEBI                                             |
| 15      | Unlisted Security Receipts                                                                           | RBI                                              |
| 16      | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)               | Investor-side Regulator such as IRDAI, PFRDA (%) |

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. No. | Activity Name                                                                                                                              | FSR  |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|------|
| 1       | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)                                                          | SEBI |
| 2       | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs                                                                  | SEBI |
| 3       | Independent Credit Evaluation (ICE)                                                                                                        | RBI  |
| 4       | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)                                                 | RBI  |
| 5       | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))                             | SEBI |
| 6       | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))                          | MCA  |
| 7       | Credit Rating of Borrowing programme                                                                                                       | (@)  |
| 8       | Issuer Ratings                                                                                                                             | (#)  |
| 9       | Monitoring Agency                                                                                                                          | SEBI |
| 10      | Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs) | NA   |

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

## Complexity level of the rated instruments

| Instrument                           | Complexity indicator |
|--------------------------------------|----------------------|
| Long-term - Fund-based - Cash credit | Simple               |
| Long-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 II: 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     | -                           | -           | -             | 8.00                     | [ICRA]D; ISSUER NOT COOPERATING; Withdrawn |
| NA      | Non Fund Based  |                             |             |               | 4.00                     | [ICRA]D; ISSUER NOT COOPERATING; Withdrawn |

Source: Shiv Sai Metal Products Private Limited

## Annexure III: 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](http://www.icra.in)

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### Branches



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