August 27, 2026

Mahamaya Steel Industries 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	Financial Sector Regulator#
Long-term - Fund-based - Cash credit	30.00	30.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Long-term - Fund-based - Term loan	6.50	6.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Short-term - Non-fund based - Others	36.00	36.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Unallocated limits	10.50	10.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**83.00**	**83.00**		

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-I

#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.

Rationale

ICRA has kept the Long-Term and Short-term ratings for the Bank facilities of Mahamaya Steel Industries Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Mahamaya Steel Industries Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Mahamaya Steel 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 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	Iron & Steel Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Mahamaya Steel Industries Limited (MSIL) was incorporated in May 1988, by Mr. Ramanand Agrawal as the flagship company of the Raipur-based Mahamaya Group. The company was later reconstituted as a public limited company in August 1990. Located at Raipur (Chhattisgarh), MSIL has production facilities forbillets/blooms and structural steel products with annual production capacities of 200,000 metric tonne (MT)and 255,000 MT, respectively. Additionally, the company has a gas plant with an annual production capacity of 900,000 cubic metre (CuM). It supplies oxygen and nitrogen cylinders to external customers and also uses them for its captive consumption. MSIL produces heavy and light steel structural products such as beams, channels and girders, which are primarily used for heavy construction. Its products are sold under the brand name "MAHAMAYA".

Key financial indicators (audited)

Mahamaya Steel Industries Limited (Standalone)	FY2025	FY2026
Operating income	**801.8**	**882.8**
PAT	**6.2**	**8.7**
OPBDITA/OI	**2.3%**	**2.7%**
PAT/OI	**0.8%**	**1.0%**
Total outside liabilities/tangible net worth (times)	**0.7**	**0.8**
Total debt/OPBDITA (times)	**2.5**	**2.5**
Interest coverage (times)	**4.8**	**4.7**

Source: MCA, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore.
PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	CARE BB+ (Stable)/CARE A4+; ISSUER NOT COOPERATING	Nov 27, 2025

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs crore)	August 27, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	30.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	June 26, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	April 26, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-
Fund-based - Term loan	Long-term	6.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING	June 26, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	April 26, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-
Unallocated limits	Long-term/Short-term	10.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	June 26, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	April 26, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	-	-
Non-fund based - Others	Short-term	36.00	[ICRA]A4; ISSUER NOT COOPERATING	June 26, 2025	[ICRA]A4; ISSUER NOT COOPERATING	April 26, 2024	[ICRA]A4; ISSUER NOT COOPERATING	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Short-term - Non-fund based - Others	Simple
Unallocated limits	NA

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	Financial Sector Regulator#
NA	**Long Term-Fund Based- Term Loan**	January, 2016	NA	March, 2023	6.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	**Long Term / Short Term-Unallocated**	-	-	-	10.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING	RBI
NA	**Short Term-Non-Fund Based- Others**	-	-	-	36.00	[ICRA]A4; ISSUER NOT COOPERATING	RBI
NA	**Long Term-Fund Based- Cash Credit**	-	-	-	30.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI

Source: Mahamaya Steel Industries Limited

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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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