RATING RATIONALE

03 Sep 2026

S A Iron & Alloys Pvt Ltd

BWR reaffirms the long-term and short-term ratings at " BWR D/D " under the Issuer Not Cooperating category and simultaneously withdraws the ratings for bank loan facilities aggregating Rs 38.66 Crs and withdraws the rating assigned to the bank loan facilities of Rs 8.92 Crs as per the BWR Withdrawal Policy with immediate effect

Particulars :

Facilities**	Amount (Rs.Crs.)		Tenure	Rating#		
	Previous	Present		Previous (17 Jun 2026)	Present	Regulator
Fund Based-Term Loan	8.92	**0.00**	Long-Term	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	**Withdrawal**	RBI
Fund Based-Term Loan	16.66	**16.66**	Long-Term	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	**BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed and Withdrawn**	RBI
Fund Based-Cash Credit	19.00	**19.00**	Long-Term	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	**BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed and Withdrawn**	RBI
Non Fund Based - Bank Guarantee	3.00	**3.00**	Short-Term	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	**BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed and Withdrawn**	RBI
Grand Total	47.58	**38.66**	**(Rupees Thirty Eight Crores and sixty six Lakhs)**			

#Please refer to BWR website **www.brickworkratings.com** for definition of the ratings
**Complete details of Bank facilities / NCDs is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

In view of the non-availability of information and lack of cooperation from S A Iron & Alloys Pvt Ltd with their withdrawal request, along with their Bankers' NDC and NOC, BWR reaffirms the ratings at ' BWR D/D '. along with the continuation of the rating in the "Issuer Not Cooperating category, based on best available information, and simultaneously withdraws the ratings as per the BWR Withdrawal Policy for the facilities aggregating Rs 38.66 Crs and withdrawing the rating assigned to the bank loan facilities of Rs 8.92 Crs as per the BWR Withdrawal Policy.
The lenders/investors may note to exercise due caution while using the above rating, which mentions "ISSUER NOT COOPERATING" since the rating lacks any projections or forward-looking component, as it is arrived based on the best available information without any management/banker's interaction.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

ABOUT THE ENTITY

S.A. Iron and Alloys Private Limited (SAPL) was incorporated in 2003. SAPL is engaged in the processing of sponge iron with an installed capacity of 90,000 tonnes per annum (TPA) at village Jeevantpur, Ramnagar Industrial Area, District Chandauli (Uttar Pradesh). SAPL has set up an induction furnace with a capacity of 28,800 TPA and an 8MW power generation plant. The COD for the induction furnace and power plant was scheduled for October 2018 and it was operational in october 2018.

Note : As per the information available in the year 2020.

KEY FINANCIAL INDICATORS

Please refer to the following link for the previous detailed rationale that captures the Key Financials Drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators. **View Previous Document**

NON-COOPERATION WITH PREVIOUS RATING AGENCY:

ICRA ratings have reaffirmed the long-term and short-term ratings at ICRA D/D and continued the ratings in the ISSUER NOT COOPERATING* category, published on January 28, 2026.

Any other information: NIL

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)

Instrument / Facility	Current Rating (2026)			2026	2025	2024
Type	Tenure	Amount (Rs.Crs.)	Rating	**17-Jun-2026**	**04-Jun-2025**	**07-Jun-2024**
Fund Based-Term Loan	Long Term	0.00	**Withdrawal**	BWR D (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)	BWR D Continues to be in ISSUE NOT COOPERATING* category/Reaffirmed)
Fund Based-Term Loan	Long-Term	16.66	**BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirme and Withdrawn**	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Continues to be in ISSUE NOT COOPERATING* category/Reaffirmed
Fund Based-Cash Credit	Long-Term	19.00	**BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirme and Withdrawn**	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Continues to be in ISSUE NOT COOPERATING* category/Reaffirmed
Non Fund Based - Bank Guarantee	Short-Term	3.00	**BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirme and Withdrawn**	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Continues to be in ISSUE NOT COOPERATING* category/Reaffirmed
Grand Total		**38.66**	**(Rupees Thirty Eight Crores and sixty six Lakhs)**			

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- Policy On Issuer Non -Cooperation
- Short Term Debt
- Default Recognition and Default Curing Period
- Manufacturing Company
- BWR Withdrawal Policy

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S A Iron & Alloys Pvt Ltd

ANNEXURE - I:
Details of BLR rated by BWR

Sr. No	Name of the Bank/Lender	Type of Facilities	Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total(Rs.Crs.)
1	Indian Bank	Term Loan	0.00	-	0.00
2	Punjab National Bank	Cash Credit	19.00	-	19.00
3	Punjab National Bank	Bank Guarantee	-	3.00	3.00
4	Punjab National Bank	Term Loan	16.66	-	16.66
	Total		35.66	3.00	38.66

##BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com / download / ComplexityLevels.pdf. Investors queries can be sent to info@brickworkratings.com

ANNEXURE II

INSTRUMENT DETAILS

Instrument	Issue Date	Amount raised (Rs Crs.)	Amount Outstanding (Rs Crs)	Coupon rate	Maturity Date	ISIN Particulars	Complexity of the instrument*
NA	NA	NA	NA	NA	NA	NA	NA

ANNEXURE III
List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
NA	NA	NA	NA

List of instruments and regulators
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Instrument/Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) [1]	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)-[1]	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)-[1]	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs -[2]	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme - [3]	-
Issuer Ratings [4]	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) -[1]	Investor-side Regulator such as IRDAI, PFRDA[5]
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries and Companies [6]	NA

- 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.
- 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 may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), BWR shall separately capture the rated quantum details along with names of respective regulators.
- There is no instrument being rated and hence, Regulator of the Instrument is not applicable.
- These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
- Permitted by SEBI vide SEBI Master Circular for CRAs

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com**. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available
For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact **grievance@brickworkratings.com**

About Brickwork Ratings
Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.
Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

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