



MAIDEN FORGINGS LIMITED

Formerly Known As Maiden Forgings (P) Ltd.

(AN ISO 9001: 2015 COMPANY)

CIN No. L29810DL2005PLC132913

Regd. Office : B-5 Arihant Tower, Block-D, Vivek Vihar, Delhi - 110092

Corporate Off. : E-201-Sec.-17, Industrial Area, Kavi Nagar, GZB.-201 002 (U.P)

February 26, 2025

To,
Department of Corporate Services/ Listing
BSE LIMITED
25th Floor, P J Towers
Dalal Street Mumbai-400001

Subject: Intimation of Withdrawal of Rating

Scrip Code: 543874

Dear Sir/Madam,

Pursuant to the provision of Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Regulation**"), it is hereby informed that the CARE Ratings Ltd. vide their communication dated February 19, 2025 has withdrawn the ratings assigned to the Long Term Bank facilities of the Company,

Accordingly, a copy of the press release issued by CARE Ratings Limited has been enclosed herewith.

Kindly take the above intimation on record.

Thanking you,

**For and on behalf of
Maiden Forgings Limited
(Formerly Known as Maiden Forgings Private Limited)**

**Monika
Negi**

Digitally signed by Monika Negi
Date: 2025.02.26 14:38:46 +05'30'

**Monika Negi
(Company Secretary and Compliance Officer)**

Maiden Forgings Limited

February 19, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers:

CARE Ratings Ltd. has withdrawn the ratings assigned to the Bank facilities of Maiden Forgings Limited with immediate effect, as the company has repaid the aforementioned bank facilities in full and there is no amount outstanding under the facility as on date.

Analytical approach: Not Applicable

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Metals & Mining	Ferrous Metals	Iron & Steel

Maiden Forgings Limited (MFL) was incorporated in 1988 as a sole proprietorship firm. It became a private limited company in 2005 and a public limited company in 2022. The company is engaged in manufacturing of wide range of Bright Steel bars and wires from past 35 years, along with increasing focus on value add & specialized products. MFL has complete in-house manufacturing facility including testing, pickling & annealing. MFL has 3 manufacturing units located in Ghaziabad with an installed manufacturing capacity of 50,000 MT p.a.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	H1FY25 (UA)
Total operating income	221.01	236.37	109.09
PBILDT	22.15	23.13	9.67
PAT	9.51	9.72	4.05
Overall gearing (times)	1.69	0.88	1.01
Interest coverage (times)	4.04	3.92	3.43

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Infomerics has placed the rating assigned to the bank facilities of Maiden Forgings Limited into Issuer Not Cooperating category vide their press release dated December 10, 2024, on account of Non submission of the surveillance fees, and all the essential details required for detailed review of the assigned ratings.

Any other information: Not Available

Rating history for last three years: Please refer Annexure-2

Detailed explanation of covenants of rated instrument / facility: Detailed explanation of covenants of rated instrument / facility is given in Annexure-3.

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definitions of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	0.00	Withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE BBB-; Stable (20-Feb-24)	-	-

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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