



Press Release

Super Iron Foundry Limited

December 22, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	4.80	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Rating Reaffirmed	Simple
Short Term Bank Facilities	110.65	IVR A3 (IVR A Three)	IVR A3 (IVR A Three)	Rating Reaffirmed	Simple
Long Term Bank Facilities- FCTL/ GECL	-	-	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Rating Withdrawn	-
Total	115.45 (Rupees One Hundred and Fifteen Crore and Forty-Five Lakh only)				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

The reaffirmation of the ratings assigned to the bank facilities of Super Iron Foundry Limited (SIFL) continues to derive strength from its experienced promoters and stable business performance in FY25 [FY refers to the period from April 1 to March 31] with improvement in financial risk profile marked by improvement in capital structure coupled with improvement in debt protection metrics and moderate order book position indicating near term revenue visibility. The ratings also note imposition of anti-dumping on import from competitive countries. However, these rating strengths continues to remain partially offset due to susceptibility of its profitability to volatility in raw material prices, strong competitive pressures from other established domestic players, exposure to customer concentration risk and working capital intensive nature of its business.



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Infomerics ratings has simultaneously withdrawn the long-term rating assigned to the FCTL/ GECL facilities with immediate effect based on No Due Certificate issued by the lender. The rating is being withdrawn in accordance with Infomerics' Policy on Withdrawal of ratings.

The stable outlook reflects expected stable business performance of the company in the medium term backed by adequate orderbook position and positive demand of casting products in domestic and foreign markets.

Key Rating Sensitivities:

Upward Factors

- Growth in scale of operations with improvement in profitability leading to an improvement in liquidity on a sustained basis
- Sustenance of the capital structure with improvement in debt protection metrics
- Improvement in the operating cycle

Downward Factors

- Any deterioration in scale of operation or moderation in profitability affecting the debt protection metrics on a sustained basis
- Withdrawal of subordinated unsecured loan of Rs.11.23 crore and/or moderation in the capital structure with deterioration in overall gearing to more than 2x
- Further elongation in operating cycle leading to stress on liquidity

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Experienced promoters**

SIFL is looked after by Mr. Abhishek Saklecha and his younger brother Mr. Akhilesh Saklecha. Both have over 20 years of business experience and looks after the day-to-day operation along with the support from a team of experienced professional.

- **Imposition of anti-dumping on import on competitive country**

SIFL gains from imposition of anti-dumping duty on Chinese foundry products by Europe. This apart, China has also launched a "Clean Environment Policy" due to which majority of the foundries are being shut by the government on account of pollution norms. Such changes in regulatory framework and global demand and supply position have helped SIFL to tap new orders.



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- **Stable business performance in FY25**

On a y-o-y basis, total operating income (TOI) of the company increased by ~3% from Rs.154.83 crore in FY24 to Rs.158.70 crore in FY25 on account of increase in sales volume of ductile iron castings. The operating profit increased from Rs.15.94 crore in FY24 to Rs.21.01 crore in FY25 on the back of increase in topline and better operating efficiency. In FY25, the company made a profit from sale of plant and machinery of Rs.6.99 crore. Aided by increase in operating profit along with the said non-operational income, PAT increased from Rs.3.94 crore in FY24 to Rs. 10.75 crore in FY25. EBITDA margin and PAT margin stood at 13.24% and 6.45% in FY25 against 10.29% and 2.51% in FY24 respectively. As per H1FY26 financials SIFL has achieved turnover of Rs.78.18 crore with EBITDA margin of 16.44% and PAT margin of 0.66%.

- **Improvement in financial risk profile marked by improvement in capital structure coupled with improvement in debt protection metrics**

The company raised public funds of Rs. 68.05 crore in March 2025 through IPO. Based on this, the net worth of the company increased from Rs. 56.84 crore as on Mar 31, 2024 to Rs. 130.46 crore as on Mar 31, 2025. It has utilised the proceeds arising out of it to fund the working capital requirement of Rs.29.00 crore, prepayment of its long term borrowing to the tune of Rs.16.72 crore and remaining for general corporate purposes. Based on increase in net worth and reduction in debt level, the long-term debt equity ratio and overall gearing ratio improved from 0.43 times and 1.89 times respectively as on March 31, 2024 to 0.02 times and 0.66 times respectively as on March 31, 2025. Moreover, total indebtedness of the company as reflected by TOL/ TNW also improved from 2.89 times as on March 31, 2024 to 0.96 times as on March 31, 2025. Debt protection metrics as indicated by interest coverage ratio improved from 2.03x in FY24 to 2.50x in FY25 on account of increase in operating profit. Total debt to EBITDA and total debt to NCA improved from 6.74 times and 11.77 years as on March 31, 2024 to 4.08 times and 4.42 times as on March 31, 2025 respectively.

- **Moderate order book position indicating near term revenue visibility**

SIFL has a moderate orderbook position of Rs. 159.56 crore as on September 30, 2025, which is almost same as its FY25 revenue. The orders are expected to be completed in next 12 to 18 months indicating satisfactory near-term revenue visibility.



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Key Rating Weaknesses

- **Profitability susceptible to volatility in raw material prices**

The major raw material required for the manufacturing of ductile casting is pig iron, steel scrap, ferro-silico manganese which are highly volatile in nature. SIFL operates on moderate margins and raw material is one of the major cost drivers. Although, SIFL generally do not enter into long term supply agreements and the absence of such long-term supply agreements subjects to risks such as price volatility caused by various factors such as market fluctuations, production and transportation cost, changes in government policies, regulatory changes, etc. Hence, profitability is sensitive to adverse movement in prices of finished goods and/or raw materials.

- **Strong competitive pressures from other established domestic players**

The industry is riddled with high competition due to presence of several domestic and international players. Intense competition from both domestic and international players is having a negative impact on the profitability of the company.

- **Exposure to customer concentration risk**

A significant portion of the company's revenue is concentrated within a limited number of customers. Any adverse development with such customers may result in significant reduction in orders, thereby declining cash flows and liquidity. The company relies majorly on purchase orders from Mario Cirino Pomicino SPA and derives significant proportion of its revenue from them which shows potential volatility in its business operations. Mario Cirino Pomicino SPA is an Italy based entity with a track record of more than 140 years.

- **Working capital intensive nature of business marked by elongated operating cycle**

SIFL's operation is working capital intensive in nature as it has a policy to maintain high level of inventory to meet immediate requirements of European countries and USA customers during spring and summer so that they can reduce the delivery time by substituting the manufacturing time with available inventory for immediate shipment. The company also provides high credit period to its customers in view of intense competition in the industry. The average inventory period remained at 251 days in FY25 (as against 200 days in FY24) due to accumulation of inventory at the end of the year. The operating cycle of SIFL stood at 276 days in FY25 against 267 days in FY24.

Analytical Approach: Standalone



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Applicable Criteria:

[Rating Methodology for Manufacturing Companies.](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\).](#)

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy on withdrawal of ratings](#)

Liquidity – Adequate

The liquidity of the company remains adequate due to sufficient gross cash accruals as against its debt repayment obligations. SIFL had generated cash accrual of around Rs. 19.36 crore in FY25 as against its debt repayment obligation of around Rs. 5.56 crore. Further, SIFL is expected to generate adequate cash accrual against its minimal debt repayment obligation during FY26-FY28. The average utilisation of fund based working capital limit remains moderate at ~86% in the past 12 months ended October 2025 indicating a moderate liquidity buffer.

About the Company

Super Iron Foundry Limited (SIFL) was incorporated on July 15, 1988. There was no commercial activity by the Company until 2008. The company started commercial from 2013 to carry on the business of manufacturing and export of ductile iron casting for Municipal departments, Water Works, and Automobile Segment. The company has been converted from a private limited company to a public limited company on September 11, 2024, and consequently, the name of the company has been changed from 'Super Iron Foundry Private Limited' to 'Super Iron Foundry Limited' (SIFL). The company is listed in stock exchanges in March 2025. SIFL has a production capacity of 72,000 MT per annum and recently it has automated and upgraded most of its production parameters, like sand plant, chemical and mechanical laboratory, automatic high pressure moulding lines, automatic metal pouring and many more. Mr. Akhilesh Saklecha and Mr. Abhishek Saklecha are the Directors and key persons of SIFPL. The company is planning to list itself in the stock exchanges in the near term.



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Financials (Standalone):

For the year ended/ As on*	(Rs. crore)	
	31-03-2024	31-03-2025
	Audited	Audited
Total Operating Income	154.83	158.70
EBITDA	15.94	21.01
PAT	3.94	10.75
Total Debt	107.40	85.67
Tangible Net Worth	56.84	130.46
EBITDA Margin (%)	10.29	13.24
PAT Margin (%)	2.51	6.45
Overall Gearing Ratio (x)	1.89	0.66
Interest Coverage (x)	2.03	2.50

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: The ratings of SIFL has been continued to be classified under ISSUER NOT COOPERATING category by CareEdge Ratings vide PR dated Nov 21, 2025 as the entity continued to be non-cooperative despite repeated requests for submission of information.

Any other information: Nil

Rating History for last three years:

Sr. No	Name of Security/Facilities	Current Ratings (Year 2025-2026)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Ratings	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					Nov 12, 2024	Nov 24, 2023	Aug 25, 2022
1.	Cash Credit	Long Term	4.80	IVR BBB-/ Stable	-	-	-
2.	EPC/ PCFC	Short Term	105.00	IVR A3	IVR A3	IVR A4+	IVR A3
3.	Bank Guarantee	Short Term	3.30	IVR A3	IVR A3	IVR A4+	IVR A3
4.	Proposed NFB limit	Short Term	2.35	IVR A3	-	-	-
5.	FCTL/ GECL	Long Term	-	Rating withdrawn*	IVR BBB-/ Stable	IVR BB+/ Stable	IVR BBB-/ Negative

*based on No Due Certificate of the lender, received from the client



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About Infomerics:

Infomerics Valuation and Rating Limited [previously Infomerics Valuation and Rating Private Limited] (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	-	4.80	IVR BBB-/ Stable
EPC/ PCFC	-	-	-	-	105.00	IVR A3
Bank Guarantee	-	-	-	-	3.30	IVR A3
Proposed NFB limit	-	-	-	-	2.35	IVR A3

Annexure 2: Facility wise lender details:

https://infomericstorage.blob.core.windows.net/uploads/LEN_Super_Iron_Foundry22_Dec25_0e5c1a3efd.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.