January 19, 2026

Shyam Century Ferrous Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund based - Working capital	24.00	24.00	[ICRA]BBB (Negative); withdrawn
Short term non-fund based – Letter of credit	10.00	10.00	[ICRA]A2; withdrawn
Total	**34.00**	**34.00**	

**Instrument details are provided in Annexure-I*

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Shyam Century Ferrous Limited (SCFL), at the company's request, based on the no objection certificates (NOC) received from its bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: Click here.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financials of SCFL.

About the company

Shyam Century Ferrous Limited (SCFL) was incorporated in 2011. It is engaged in manufacturing of ferrosilicon with a total installed capacity of 21,600 MTPA and has a captive power plant of 14 MW (non-operational) in Meghalaya. The ferrosilicon plant has also been non-operational since May 7, 2025, till date.

Key financial indicators (audited)

SCFL Standalone	FY2024	FY2025	H1 FY2026*
Operating income	138.1	113.1	21.4
PAT	0.7	-9.3	-3.2
OPBDIT/OI	-2.6%	-11.1%	-27.0%
PAT/OI	0.5%	-8.2%	-15.1%
Total outside liabilities/Tangible net worth (times)	0.1	0.1	0.1
Total debt/OPBDIT (times)	-0.7	-0.4	-0.1
Interest coverage (times)	-12.4	-44.5	-97.0

*Source: Company, ICRA Research; *Results; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current ratings (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jan 19, 2026	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
Fund based – Working capital	Long term	24.00	[ICRA]BBB (Negative); withdrawn	Aug 20, 2025	[ICRA]BBB (Negative)	Aug 22, 2024	[ICRA]BBB+ (Negative)	Dec 12, 2023	[ICRA]BBB+ (Stable)	Oct 31, 2022	[ICRA]BBB + (Stable)
			-	Apr 09, 2025	[ICRA]BBB+ (Negative)	-	-	-	-	-	-
Non-fund based – Letter of credit	Short term	10.00	[ICRA]A2; withdrawn	Aug 20, 2025	[ICRA]A2	Aug 22, 2024	[ICRA]A2+	Dec 12, 2023	[ICRA]A2+	Oct 31, 2022	[ICRA]A2+
			-	Apr 09, 2025	[ICRA]A2+	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Fund based - Working capital	Simple
Short term non-fund based - Letter of credit	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 I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	**Fund based - Working capital**	NA	NA	NA	24.00	[ICRA]BBB (Negative); withdrawn
NA	**Non-fund based - Letter of credit**	NA	NA	NA	10.00	[ICRA]A2; withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis – Not applicable

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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.

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