



# MAIDEN FORGINGS LIMITED

Formerly Known As Maiden Forgings (P) Ltd.

(AN ISO 9001: 2015 COMPANY)

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

Unit I : E-201-Sector-17, Industrial Area, Kavi Nagar,  
Ghaziabad-201 002 (U.P.) India

Unit II : C-10, B.S. Road, Industrial Area, Ghaziabad  
Unit III : C-118, B.S. Road, Industrial Area, Ghaziabad

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MOBILE : 9910321325

E-mail : maiden\_forge@hotmail.com

Web. : www.maidenforgings.in

CIN No. U29810DL2005PLC132913

MFRRS. : ALL TYPES OF BRIGHT STEEL BARS & WIRES OF FREE CUTTING ALLOY, MILD & STAINLESS STEEL & NAILS

Ref. No. ....

Date .....

**February 23, 2024**

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

Subject: **Intimation of Rating**

**Scrip Code: 543874**

Dear Sir/Madam,

Pursuant to the provision of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Company on dated February 20, 2024, has obtained “**CARE BBB-; Stable (Triple B Minus; Outlook: Stable)**” rating from CARE Ratings Limited in relation to bank facilities availed by the Company.

Further, it is hereby informed that the promoters are committed to downgrade this rating from BBB- to A-rated Company within the next five years.

**Accordingly, a copy of article published regarding this in electronic media along with the document received for Credit Rating from CARE Ratings Limited has been enclosed herewith.**

Kindly take the above intimation on record.

Thanking you,

**For and on behalf of  
Maiden Forgings Limited**

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

- हिंदी खबर (/hindi/khabar/)



*Nishant Garg, MD, Maiden Forgings Limited*

## **Maiden Forgings Limited rated BBB-; Stable by Care Edge, for the first time, targets to be an A-rated company within next 5 years**

ANI | Updated: Feb 23, 2024 10:30 IST

SRV Media (/topic/srv-media)

New Delhi (/topic/delhi) [India], February 23: Maiden Forgings Limited, based out of Delhi (/topic/delhi) (NCR), recently, on February 20, 2024, got its debt rating for the first time from one of the top 3 rating

agencies (/topic/rating-agencies) in India. It was rated as BBB- (/topic/bbb); stable, which attributes key strength factors such as growing scale of operations, experienced promoters with a long track record of operations, a long-established base of customers and suppliers, etc.

Maiden Forgings is engaged in production of multiple product lines of stainless steel, alloy steel, and carbon steel. Its product range is one of the highest in the steel bright bars, wires, and nails industry. It has a wide customer base that belongs to various sectors, including Engineering components, Auto components, construction (/topic/construction), defense (/topic/defense), home appliances, etc. The company got listed recently, in April 2023, on the BSE SME platform.

"Since inception, we have given immense importance to the financial discipline of the company, which has created our true goodwill over the years. We were rated earlier, but post-listing, we decided for the first time to go for one of the top rating agencies (/topic/rating-agencies), so as to boost the confidence of our newly-boarded investors as well as to mark a starting point to the journey post-listing and measure improvements with time. With all the aims of growth and expansion intact, we also pay utmost attention to the aim of being an A-rated company within the next 5 years through careful financial decisions and financial discipline." Said company's MD, Nishant Garg (/topic/nishant-garg).

Along with this, the company has recently added numerous global names of repute as well as their suppliers to its customer list and is regularly receiving repeat orders from them.

For more information, please contact: [info@maidenforgings.in](mailto:info@maidenforgings.in) (mailto:info@maidenforgings.in) or visit the website: <https://maidenforgings.in/> (https://maidenforgings.in/)

(ADVERTORIAL DISCLAIMER: The above press release has been provided by SRV Media (/topic/srv-media). ANI will not be responsible in any way for the content of the same)

No. CARE/NRO/RL/2023-24/3074

**Shri Mr. Nishant Garg**  
**Managing Director**  
**Maiden Forgings Limited**  
E-201 Kavi Nagar Industrial Area Sec-17  
Ghaziabad  
Ghaziabad  
Uttar Pradesh 201001



February 19, 2024

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

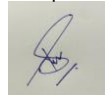
Please refer to your request for rating the bank facilities of your Company

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	39.00	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)	Assigned
Total Facilities	39.00 (Rs. Thirty-Nine Crore Only)		

3. Refer **Annexure 1** for details of rated facilities.
4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is January 31, 2024).
5. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by February 20, 2024, we will proceed on the basis that you have no any comments to offer.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.



**CARE Ratings Limited**

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
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Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
10. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
11. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd..

Thanking you,

Yours faithfully,



**Abhay Wanchoo**  
Rating Analyst  
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**Rajan Sukhija**  
Assistant Director  
[rajan.sukhija@careedge.in](mailto:rajan.sukhija@careedge.in)

Encl.: As above

**CARE Ratings Limited**

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Yes Bank Ltd.	23.00
2.	HDFC Bank Ltd.	16.00
	<b>Total</b>	<b>39.00</b>

**Total Long Term Facilities : Rs.39.00 crore**

**Total Facilities (1.A) : Rs.39.00 crore**



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