

Super Iron Foundry Limited

October 07, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs. 134.95 Crore (Enhanced from Rs. 115.45 crore)	Regulator[^]
Long Term Rating	IVR BBB/Stable (Rating upgraded)	RBI
Short Term Rating	IVR A3+ (Rating upgraded)	RBI

[^]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.

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

Rationale

The upgrade in the ratings assigned to the bank facilities of Super Iron Foundry Limited (SIFL) derives comfort from improvement in business performance of the company in FY26 (FY refers to the period from April 1 to March 31) and SIFL's comfortable financial risk profile. The ratings further note satisfactory order book position indicating near-term revenue visibility, geographically diversified business profile and experienced promoters. These rating strengths are, however, constrained by susceptibility of 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 business marked by elongated operating cycle.

Outlook: Stable

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 international markets.

Analytical Approach

Approach	Comments
Consolidation/ Standalone*	Consolidated Infomerics have considered the consolidated financials of SIFL along with its subsidiaries. The business of SIFL and its subsidiaries have high operational and financial linkages and collectively have same management.
Parent/ Group Support	Not Applicable

List of companies considered for consolidation/combined analysis is given at Annexure 4.

**IVR has changed the analytical approach from standalone to consolidated from FY26 onwards. This is primarily because SIFL did not have any major operational subsidiaries during the earlier periods and,*

accordingly, the financial analysis was undertaken on a standalone basis. During FY26, SIFL became the holding company of two operational subsidiaries and consequently prepared consolidated financial statements.

Key Rating Drivers with Detailed Description

Strengths

- **Improvement in business performance in FY26**

The Total Operating Income (TOI) of SIFL on a standalone basis increased by 16.82% to Rs. 185.39 crore in FY26 from Rs. 158.70 crore in FY25, supported by an ~10% increase in sales volumes coupled with ~7% increase in average sales realisation of ductile iron castings. In addition, the two subsidiaries commenced operations during FY26 and contributed to the consolidated revenue profile. Accordingly, SIFL reported a consolidated TOI of Rs. 255.95 crore in FY26, with the incremental contribution from the subsidiaries providing further scale to the overall operations. On a consolidated basis, EBITDA increased to Rs. 34.72 crore in FY26 from Rs. 21.31 crore in FY25, largely driven by the increase in operating scale. However, the EBITDA margin remained broadly stable at 13.57% in FY26 as against 13.43% in FY25, indicating limited margin expansion. The PAT margin also remained stable at 6.46% in FY26 as against 6.45% in FY25. Profitability in FY25 was supported by a Rs. 6.99 crore profit on the sale of plant and machinery, while the contribution from non-operating income was lower in FY26. Despite higher depreciation and lower non-operating income, the company maintained a stable PAT margin, supported by higher EBITDA and lower finance costs. Infomerics expects that the growth momentum of the company will continue in the near term.

- **Comfortable financial risk profile**

The adjusted tangible net worth (ATNW) remained healthy at Rs. 134.57 crore as on March 31, 2026. The capital structure, as reflected by the overall gearing ratio, remained comfortable, albeit moderating to 0.91x as on March 31, 2026, from 0.81x as on March 31, 2025, primarily due to an increase in debt levels during the year to support the growing scale of operation. The total indebtedness, as measured by TOL/ATNW, also moderated to 1.59x as on March 31, 2026, from 1.15x as on March 31, 2025, but continued to remain satisfactory. Debt protection metrics improved materially during FY26, with the interest coverage ratio strengthening to 4.41x from 2.25x in FY25, supported by higher operating profit and lower finance costs. Similarly, total debt/EBITDA and total debt/NCA improved to 3.51x and 4.47 years, respectively, as on March 31, 2026, from 4.55x and 5.22 years, respectively, as on March 31, 2025, supported by the improvement in operating earnings and cash accruals. Infomerics expects that the capital structure of the company will continue to remain healthy in the medium term.

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

SIFL has an orderbook position of Rs. 161.85 crore as on June 30, 2026, which is expected to be completed in next 12 to 18 months indicating a satisfactory near-term revenue visibility.

- **Geographically diversified business profile**

The company has developed a geographically diversified revenue profile, with sales spread across both domestic and international markets. The business has significantly strengthened its domestic presence, and has export across multiple countries including Italy, USA, Canada, Greece and Germany. The broadening of its geographic footprint reduces dependence on any single market and provides a diversified customer base across regions. Moreover, to give further impetus on the overseas growth the SIFL has incorporated two subsidiaries in the Middle East.

- **Experienced promoters**

SIFL is managed 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.

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, the 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. However, to diversify its revenue profile the company has started two subsidiaries in Middle East.

- **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 193 days in FY26 (as against 252 days in FY25) due to increased exports at the end of the year. The operating cycle of SIFL stood at 215 days in FY26 against 277 days in FY25.

Liquidity – Adequate

SIFL's liquidity position is expected to be adequate marked by minimal long-term debt obligations, moderate capex plans and adequate headroom in average undrawn working capital limits. The average utilisation of the working capital limits remained moderate at ~78% of drawing power over the 12 months ended June 2026. Though, the consolidated cash flow from operations in FY26 was negative largely due to increase in debtors during the end of the year. Further, the current ratio also stood comfortable at 1.51x as on March 31, 2026. Overall, the company's liquidity is expected to remain adequate in the near term.

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 marked by improvement in interest coverage ratio to over 5x
- 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
- Moderation in the capital structure marked by moderation in Total debt to EBITDA to over 4x
- Elongation in operating cycle leading to stress on liquidity

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 operation 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 got listed in stock exchange 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 SIFL. SIFL has two Wholly Owned Subsidiaries, namely, SIF Saudi Arabia Company Limited and SIF International FZE, Sharjah, United Arab Emirates. Both the entities are operating as trading concerns and are established for better reach and last mile connectivity to overseas markets.

Key Financial Indicators (Consolidated):

(Rs.cr)		
For the year ended/ As on*	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	158.70	255.95
EBITDA	21.31	34.72
PAT	10.75	16.66
Total Debt	96.90	121.85
Tangible Net Worth (TNW)	130.33	147.89
EBITDA Margin (%)	13.43	13.57
PAT Margin (%)	6.45	6.46
Overall Gearing (times)	0.81	0.91
Interest Coverage (times)	2.25	4.41

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

Key Financial Indicators (Standalone):

(Rs.cr)		
For the year ended/ As on*	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	158.70	185.39
EBITDA	21.31 [^]	23.08
PAT	10.75	5.07
Total Debt	96.90 [^]	121.19
Tangible Net Worth (TNW)	130.33	135.37
EBITDA Margin (%)	13.43 [^]	12.45
PAT Margin (%)	6.45	2.71
Overall Gearing (times)	0.81 [^]	1.02
Interest Coverage (times)	2.25 [^]	2.94

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

[^]EBITDA, Total Debt, EBITDA margin, Overall Gearing and Interest Coverage changed in FY25 from previous press release dt. Dec 22, 2025. EBITDA changes reflect expense reclassification, while change in debt reflects the reclassification of quasi-equity as debt, impacting margins, interest coverage, and gearing.

Applicable Criteria

[Rating Methodology for Manufacturing Companies.](#)

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

[Criteria for assigning Rating outlook.](#)

[Consolidation of companies](#)

[Policy on Default Recognition](#)

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

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years

Sr. No.	Instruments/Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
					Dec 22, 2025	Nov 12, 2024	Nov 24, 2023
1.	Fund based facilities	LT/ST	130.51	IVR BBB/ Stable/ IVR A3+	IVR BBB-/ Stable/ IVR A3	IVR BBB-/ Stable/ IVR A3	IVR BB+/ Stable/ IVR A4+
2.	Non-fund-based facilities	ST	4.44	IVR A3+	IVR A3	IVR A3	IVR A4+

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	Listing Status	Regulator ^	Complexity Indicator
ECLGS	-	-	-	Jun 2031	9.71	IVR BBB/ Stable	NA	RBI	Simple
ECLGS	-	-	-	May 2031	11.00	IVR BBB/ Stable	NA	RBI	Simple
Cash Credit	-	-	-	-	4.80	IVR BBB/ Stable	NA	RBI	Simple
EPC/PCFC	-	-	-	-	50.00	IVR A3+	NA	RBI	Simple
EPC/PCFC	-	-	-	-	55.00	IVR A3+	NA	RBI	Simple
Bank Guarantee	-	-	-	-	3.30	IVR A3+	NA	RBI	Simple
Proposed non-fund-based limit	-	-	-	-	1.14	IVR A3+	NA	RBI	Simple

^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.

Annexure 2: Facility wise lender details (attached as Annexure)

[https://infomericsstorage.blob.core.windows.net/uploads/Len Super Iron Foundry 7oct 26 a8978212dc.pdf](https://infomericsstorage.blob.core.windows.net/uploads/Len_Super_Iron_Foundry_7oct26_a8978212dc.pdf)

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable
Annexure 4: List of companies considered for Consolidated/Combined analysis:

Name of the entity	Extent of Consolidation	Rationale for consolidation
Super Iron Foundry Limited	Full Consolidation	Parent
SIF Saudi Arabia Company Limited	Full Consolidation	Subsidiary
SIF International FZE, Sharjah, UAE	Full Consolidation	Subsidiary

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* \$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts \$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI

21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	+
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side Regulator such as IRDAI, PFRDA @

Footnotes:

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ 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), Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: 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.

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