

# NEWMALAYALAM STEEL LIMITED

(Formerly known as Newmalayalam Steel Private Limited)

(CIN: L27209KL2017PLC048762)

DOOR NO: 2/546/A & 2/546/B MALA, PALLIPURAM P O, MALA, THRISSUR, KERALA, INDIA, 680732

Date: February 18, 2026

To,  
**National Stock Exchange of India**  
Listing Compliance Department,  
Exchange Plaza, 5th Floor,  
Plot No. C/1, Block-G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400051

**Company Symbol: NMSTEEL; ISIN: INE0TP801012**

Dear Madam/Sir(s),

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Credit Ratings**

Pursuant to Regulation 30(6) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), and other applicable provisions of the Listing Regulations, as amended from time to time, we hereby inform you that, based on a review of the recent developments including operational and financial performance of our Company for FY25 (Audited) and H1FY26 (Unaudited), CARE Ratings Limited ("CARE") has reviewed the following rating:

Facilities	Amount (Rs. In Crores)	Rating	Rating Actions
Long Term Bank Facilities	22.04 (Reduced from 26.29)	CARE BBB-; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	30.00	CARE BBB-; Stable / CARE A3	Reaffirmed
Short Term Bank Facilities	25.00	CARE A3	Reaffirmed

Care Edge Rating Communication dated February 18, 2026 for reaffirming the credit rating is enclosed.

You are hereby requested to take the same on record and acknowledge the receipt.

Thanking you  
Yours faithfully,

For, **Newmalayalam Steel Limited**

**Varghese Vazhappily Davis**  
Managing Director  
DIN: 07763636

Encl: As above

No. CARE/CRO/RL/2025-26/1380

**Shri V.D. Varghese**  
**Managing Director**  
**Newmalayalam Steel Limited**  
2/546/A, Malapallipuram, Mini Industrial Estate Mala

Thrissur  
Kerala 680732



February 18, 2026

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and H1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	22.04 (Reduced from 26.29)	CARE BBB-; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	30.00	CARE BBB-; Stable / CARE A3	Reaffirmed
Short Term Bank Facilities	25.00	CARE A3	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. The rating report and a write-up (press release) for the rating will be communicated to you separately.
4. 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.

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

CARE Ratings Limited

Unit No: O-509/C, Spencer Plaza, 5th Floor,  
No. 769, Anna Salai, Chennai - 600 002  
Phone: +91-44-2849 0811 / 13 / 76

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

5. 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 aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. 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.

7. 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.

8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Aadarsh Gs**  
Analyst  
[aadarsh.gs@careedge.in](mailto:aadarsh.gs@careedge.in)



**Ali Monish P E**  
Assistant Director  
[alimonish.p@careedge.in](mailto:alimonish.p@careedge.in)

Encl.: As above

CARE Ratings Limited

Unit No: O-509/C, Spencer Plaza, 5th Floor,  
No. 769, Anna Salai, Chennai - 600 002  
Phone: +91-44-2849 0811 / 13 / 76

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings 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. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings 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. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to [https://www.careratings.com/privacy\\_policy](https://www.careratings.com/privacy_policy)

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

re

## CARE Ratings Limited

---

Unit No: O-509/C, Spencer Plaza, 5th Floor,  
No. 769, Anna Salai, Chennai - 600 002  
Phone: +91-44-2849 0811 / 13 / 76

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	State Bank of India	1.28	Payable in 54 unequal monthly instalments starting from January 2022
2.	State Bank of India	0.61	Payable in 36 equated monthly instalments starting from January 2024
3.	HDFC Bank Ltd.	0.15	Payable in 60 unequal monthly instalments starting from April 2022
	<b>Total</b>	<b>2.04</b>	

##### 1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	20.00	Cash Credit
	<b>Total</b>	<b>20.00</b>	

**Total Long Term Facilities : Rs.22.04 crore**

#### 2. Short Term Facilities

##### 2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	25.00	Import Letter of Credit
	<b>Total</b>	<b>25.00</b>	

**Total Short Term Facilities : Rs.25.00 crore**

#### 3. Long Term / Short Term Facilities

##### 3.A. Non-Fund Based Limits

CARE Ratings Limited

Unit No: O-509/C, Spencer Plaza, 5th Floor,  
No. 769, Anna Salai, Chennai - 600 002  
Phone: +91-44-2849 0811 / 13 / 76

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	30.00	CC Sublimit of Rs. 15 Crores, BG Sublimit of Rs. 30 Crores, SBLC Sublimit of Rs. 30 Crores and WCDL Sublimit of Rs. 15 Crores.
	<b>Total</b>	<b>30.00</b>	

**Total Long Term / Short Term Facilities : Rs.30.00 crore**

**Total Facilities (1.A+1.B+2.A+3.A) : Rs.77.04 crore**

10

CARE Ratings Limited

Unit No: O-509/C, Spencer Plaza, 5th Floor,  
No. 769, Anna Salai, Chennai - 600 002  
Phone: +91-44-2849 0811 / 13 / 76

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691