SHYAM METALICS ORE TO METAL

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SMEL/SE/2025-26/73 November 06, 2025

The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 **NSE Symbol: SHYAMMETL**	The Secretary, Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. **Scrip Code No. 543299**

Sub: Intimation regarding Upgradation of Credit Rating by CRISIL Ratings Limited

Dear Sir / Madam,

Pursuant to **Regulation 30** read with **Schedule III, Part A, Para A** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, we wish to inform you that **CRISIL Ratings Limited** has **upgraded the long-term credit rating** of **Shyam Metalics and Energy Limited ("the Company")** as follows:

Credit Rating Agency	Particulars	Rating Action
CRISIL	Total Bank Loan Facilities Rated – Rs. 3600 Crore	
	Long Term: CRISIL AA+/Stable	Upgraded
	Short Term: CRISIL A1+	Reaffirmed
	Rs. 50 Crore Commercial paper: CRISIL A1+	Reaffirmed

The rating upgrade reflects the Company's strong financial profile, prudent capital structure, robust liquidity, operational efficiencies, and consistent business growth.

We are enclosing herewith rationale given by CRISIL for upgradation in the credit rating, wherein Long-term rating upgraded to 'CRISIL AA+' with 'Stable' Outlook. Further, Short term and Commercial Paper ratings are also reaffirmed to 'CRISIL A1+'.

This is for your information and Record.

For Shyam Metalics and Energy Limited

SHYAM METALICS AND ENERGY LIMITED Kolkata

Birendra Kumar Jain
Company Secretary
Membership No. F13320

SHYAM METALICS AND ENERGY LIMITED

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Crisil Ratings

Rating Rationale

November 05, 2025 | Mumbai

Shyam Metalics and Energy Limited

Long term rating upgraded to 'Crisil AA+/Stable'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.3600 Crore**
Long Term Rating	**Crisil AA+/Stable (Upgraded from 'Crisil AA/Positive')**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

Rs.50 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**

Note: None of the Directors on Crisil Ratings Limited's 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.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its rating on the long-term bank facilities of Shyam Metalics and Energy Ltd (SMEL; SMEL and its subsidiaries are collectively referred to as the Shyam Metalics group) to **'Crisil AA+/Stable'** from 'Crisil AA/Positive' and has reaffirmed its 'Crisil A1+' rating on the short-term bank facilities and commercial paper programme.

The rating upgrade reflects the expectation that the Shyam Metalics group will maintain its strong business risk profile, driven by healthy scale of operations and product diversification, while sustaining the strong financial risk profile and liquidity. The scale and diversification are expected to further increase amid the ongoing capacity expansion plan.

The group has been witnessing sustained growth in its steel-making capacities over the past few years and is currently focused on increasing the share of value-added products and bringing in higher diversity in its product mix. The ongoing expansion plans, funded through internal accrual and liquidity, are expected to support profitability by increasing capacities as well as by moving up the product value chain.

The group's recent foray into flat product segment and commissioning of pig iron capacities have improved the overall integration of the company. The commissioning of the newer capacities in the aluminium and stainless-steel businesses will further diversify the product mix of the company. Additionally, the group continues to focus on sustaining the high level of integration (forward and backward), which, will support operational efficiency and add resilience to profitability.

For fiscal 2025, the consolidated earnings before interest, taxes, depreciation and amortisation (Ebitda) was Rs 1,868 crore (fiscal 2024: Rs 1,468 crore) and Ebitda per tonne was Rs 4,797 (fiscal 2024: Rs 4,438). Crisil Ratings expects the blended consolidated Ebitda per tonne to increase to more than Rs 5,000 by fiscals 2026 and 2027, with commissioning of the planned capacities. During fiscal 2025, the share of finished products remained steady at 45% in total sales volume, and is expected to remain at similar levels in fiscal 2026. Timely progress on capital expenditure (capex) (most of it to be completed by fiscal 2028), resulting in expected improvement in blended realisation, with higher share of value-added products, and material increase in consolidated Ebitda and Ebitda per tonne, will be monitorable.

The group has a strong consolidated financial risk profile and liquidity which have been maintained over the past several years despite commodity cycles and continuous capex. As on March 31, 2025, the ratio of total outside liabilities to tangible networth [TOLTNW]) was 0.45 time (fiscal 2024: 0.4 time), while the interest coverage ratio was more than 14 times (fiscal 2024: 12.5 times) and the net cash accrual to debt ratio stood at 2.1 times (fiscal 2024: 2.5 times). Crisil Ratings understands that the management will continue to fund the ongoing capex (expected growth outlay to be Rs 6,500–7,000 crore over fiscals 2026–2028) through internal accrual (expected to be around than Rs 2,000-2,500 crore per annum), with external debt being used only to support working capital requirement. Hence, the financial risk profile will remain strong over the medium term, with adjusted gearing and net debt to Ebitda ratio below 0.5 time, interest coverage ratio 10–12 times. Any deviation from these will be a key rating sensitivity factor.

The ratings continue to reflect the established market position of the group in the steel sector, diversified product and customer profiles, healthy operating efficiency supported by integrated operations and strategic locations of manufacturing units, and the longstanding experience of the promoters in the steel sector. The ratings also factor in the comfortable financial risk profile backed by healthy debt protection metrics. These strengths are partially offset by exposure to project execution risk with sizeable capex planned over the medium term, vulnerability to fluctuations in raw material and finished goods prices, and exposure to inherent cyclicality as well as competitive and capital-intensive nature of the steel industry.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of SMEL and its subsidiaries because these companies, together referred to as the Shyam Metalics group, are in the same business and under a common management and have significant operational and financial linkages.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Established market position in east India, increasing product diversification, and extensive experience of the promoters

The Shyam Metalics group is one of the largest players in the steel and steel intermediates industry in east India. The promoters have been associated with the steel industry for over three decades and have established forward as well as backward integrated operations. Combined capacities increased to 15.13 million tonne per annum (MTPA, including pellets of 6 MTPA, sponge iron of 3.05 MTPA, billets of 2 MTPA and other finished steel capacities of 2.07 MTPA) as on July 31, 2025, from ~2.9 MTPA in fiscal 2019. Furthermore, the group has been focusing on increasing product diversity and high share of finished and value-added products in the overall sales. During fiscal 2025, the share of finished and value-added products in consolidated sales remained steady at ~45% (from 38% in fiscal 2022). Diversified product mix includes pellets (~4.2% of sales in fiscal 2025), sponge iron (~14.5%), carbon steel (~47.8%), ferro alloys (11.6%), stainless steel (~7.5%) and aluminium foils (~4.8%) CR coil (2.7%) and pig iron (5.5%).

Revenue growth is expected to continue over the medium term given the recent capacity expansion and planned capacity addition (taking total combined capacity to 21 MTPA), including operationalisation of acquired capacities over the next couple of fiscals. Furthermore, contribution from finished carbon steel, stainless steel and aluminium is expected to rise as the group is focusing on increasing the share of finished/value-added products in the sales mix. Additionally, the business benefits from diversified client mix, with no single customer accounting for more than 5% of consolidated revenue.

Healthy operating efficiency driven by integrated operations and prudent working capital management

Operations are integrated with presence across the steel value chain (from pellets to finished products). This provides the group flexibility to sell intermediate products and use them for captive consumption. Moreover, the facilities are supported by captive power and waste heat recovery plants, coal washery and railway sidings, which result in cost efficiency. Profitability will be supported by low power cost (captive power to contribute ~80% of its requirement over the medium term), improving product mix and healthy proportion of high margin of finished steel and stainless steel, and moderated input prices. Crisil Ratings expects consolidated operating profitability to improve and remain healthy over the medium term, with blended Ebitda per tonne increasing to more than Rs 5,000 by fiscals 2026 and 2027.

Working capital management has been prudent. The group sells mainly on advance/letter of credit basis, leading to low receivables of 15–30 days. Inventory, at 70–90 days, mainly comprises raw materials. While the group does not have captive iron ore mines, its proximity to raw material sources and setting up of railway siding gives it access to iron ore at competitive rates because of lower logistics cost, thereby supporting profitability.

Strong financial risk profile, expected to sustain despite the ongoing capex

The group benefits from sustenance of strong balance sheet, with consolidated networth of Rs 11,190 crore against debt of Rs 779 crore as on March 31, 2025, with sizeable cash surplus of ~Rs 893 crore. The cash balance has also been supported by healthy accrual and proceeds from the fundraise of Rs 1,385 crore through qualified institutional placement (QIP) done in fiscal 2024. Adjusted gearing stood at 0.07 time as on March 31, 2025, against 0.06 time in the previous fiscal. Gross debt to Ebitda ratio remained steady ~0.4 time, similar to the previous fiscal.

Financial risk profile is expected to remain strong despite large capex planned over the medium term. Consolidated capex of Rs 6,500–7,000 crore over fiscals 2026–2028 is likely to be funded largely through annual cash accrual of Rs 1,800–2,000 crore. This should continue to support healthy debt protection metrics and a strong capital structure. Also, Crisil Ratings notes the management articulation that gearing will remain below 0.5 time and net leverage will be limited with consolidated balance sheet to remain stable, despite the planned capex. Larger-than-expected, debt-funded capex or acquisition weakening the debt protection metrics and the capital structure will remain monitorable.

Key Rating Drivers - Weaknesses

Exposure to project execution risk with sizeable capex planned over the medium term

The group is exposed to execution and stabilisation risks associated with the capex planned over the medium term. The company is undertaking total planned capex of around Rs 10,000 crore between fiscals 2026 and 2031, out of which capex of Rs 6,500–7,000 crore will be executed over the next three fiscals. The planned capex is for organic brownfield expansion across product segments, including power plant set-up, intermediate, blast furnace, and finished product capacities under carbon steel, stainless steel and the aluminium segments. Though the said capex is expected to improve the product profile while sustaining cost efficiencies, its timely completion without material cost overrun will be monitorable. That said, the group's past track record of project execution and production ramp-up while sustaining strong financial risk profile, as well as availability of resources such as land bank, brownfield nature of capex and healthy internal accrual, provide comfort against the project risk.

Vulnerability to inherent cyclicality in the steel sector and fluctuations in raw material and finished goods prices

The group's performance remains vulnerable to cyclicality in the steel sector given the close linkage between demand for steel products and the domestic and global economies. End-user segments such as real estate, civil construction and engineering are also cyclical.

Furthermore, operating margin is vulnerable to volatility in input prices (iron ore and coal) as well as realisation from finished goods. Price and supply of the main raw material (iron ore) directly impact the realisation of finished goods. To maintain market share, industry participants must routinely carry out capacity expansion and debottlenecking activities.

Any significant reduction in demand and prices adversely impacting operating margin and cash accrual will remain monitorable.

Liquidity Strong

Liquidity is supported by consolidated cash and equivalents of ~Rs 893 crore as on March 31, 2025 (Rs 2,080 crore as on March 31, 2024). Expected annual cash accrual of Rs 1,800–2,000 crore will largely suffice for capex and debt obligation.

ESG Profile

Crisil Ratings believes the environment, social and governance (ESG) profile of SMEL supports its credit risk profile.

The company's manufacturing activities have a significant impact on the environment owing to high greenhouse gas emissions, waste generation and water consumption. This is because of the energy-intensive manufacturing process and its dependence on natural resources. The sector also has a significant social impact because of its large workforce across operations and value chain partners, and as its operations affect the local community and involve health hazards.

Key ESG highlights:

- It is taking initiatives to reduce its energy consumption and emissions by installing VFD in centrifugal pump and replacing IE-2 low efficiency motors with highly efficient IE-3 motors
- The company has also adopted to set up ZLD at its plants. It has set wastewater treatment plants of design capacity 3,000 KLD and 4,000 KLD. It also sells fly ash to brick manufacturers and looks forward to recycling and reusing the material, leading to conservation of resources.
- The gender diversity has has improved to ~1.7% (0.8% in previous year). However, attrition rate has increased from 2.69% to 7.38%.
- Its governance structure is characterised by 50% of the board members comprising independent directors with no independent director's tenure exceeding 10 years.
- There is growing importance of ESG among investors and lenders. The company's commitment to ESG will play a key role in enhancing stakeholder confidence, given high access to domestic capital markets.

Outlook Stable

The Shyam Metalics group will continue to benefit from strong business and financial risk profiles.

Rating sensitivity factors

Upward factors

- Significant increase in revenue driven by robust growth across product segments with majority contribution from value-added products
- Sustained improvement in the operating margin to above 15% while maintaining net-debt free balance sheet

Downward factors

- Deterioration in operating performance due to weakened demand and intense competition, leading to significant decline in operating profitability, with consolidated Ebitda per tonne below Rs 4,500 on a steady basis
- Time or cost overruns or higher-than-expected, debt-funded capex or acquisition weakening the debt protection metrics; with consolidated net debt to Ebitda and adjusted gearing increasing to above 0.5 times on a sustained basis.

About the Group

The Shyam group, which is promoted by Kolkata-based Mr. Mahabir Prasad Agarwal, started trading in steel products in 1981 and ventured into manufacturing of steel products through Shyam SEL in 1991. Over the years, Shyam Metalics group has diversified businesses comprising production of iron and steel, ferro alloys, and power. SMEL was established in 2002 as Shyam DRI Power Ltd when the group expanded its operations to Odisha; the company got its present name in January 2010. It manufactures sponge iron, billets, thermo-mechanically treated (TMT) steel bars, and ferro alloys and has captive power plants supporting ~80% of its power requirement.

Shyam Sel and Power Ltd, a wholly owned subsidiary of SMEL, was incorporated in 1991 and started commercial production in 1996 with steel-melting shops. Over the years, it added rolling mills, ferro alloy furnaces, sponge iron kilns, billet and ingot capacities, and a captive power plant and capital railway sidings to ensure operational and business integration. Manufacturing units are in Raniganj, Pakuria and Jamuria in West Bengal.

Key Financial Indicators

As on/for the period ended March 31	Units	2025	2024
Revenue	Rs crore	15137	13211
Profit after tax (PAT)	Rs crore	909	1029
PAT margin	%	6.00	7.8
Adjusted debt/adjusted networth	Times	0.07	0.06
Adjusted interest coverage	Times	14.6	12.5

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365days	50.00	Simple	Crisil A1+
NA	Capex Letter Of Credit	NA	NA	NA	425.00	NA	Crisil AA+/Stable
NA	Cash Credit&	NA	NA	NA	1000.00	NA	Crisil AA+/Stable
NA	Letter of credit & Bank Guarantee&	NA	NA	NA	2150.00	NA	Crisil A1+
NA	Proposed Long Term Bank Loan Facility&	NA	NA	NA	25.00	NA	Crisil AA+/Stable

& - Fully Interchangeable between Fund Based and Non-Fund Based facilities to the extent of Rs. 3250cr

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation

Shyam Sel and Power Ltd (SSPL)	Full consolidation	Subsidiary with business and financial linkages
Ramsarup Industries Ltd	Full consolidation	Step down subsidiaries
Shree Venkateshwara Electrocast Pvt Ltd	Full consolidation	
Shyam Energy Ltd	Full consolidation	
Star metal works Pvt Ltd	Full consolidation	
Whispering Developer Pvt Ltd	Full consolidation	
Meadow Housing Pvt Ltd	Full consolidation	
SMEL Steel Structural Private Ltd.	Full consolidation	
Shree Sikhar Iron & Steel Ltd	Full consolidation	
Nirjhar Commodities Pvt Ltd	Full consolidation	
S.S. Natural Resources Pvt Ltd	Full consolidation	
Shyam Metalics International DMCC	Full consolidation	

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	1025.0	Crisil AA+/Stable		--	12-11-24	Crisil AA/Positive	05-12-23	Crisil AA/Stable	20-12-22	Crisil AA/Stable	Crisil AA-/Positive
			--		--		--	07-07-23	Crisil AA/Stable	07-07-22	Crisil AA/Stable	--
Non-Fund Based Facilities	LT/ST	2575.0	Crisil AA+/Stable / Crisil A1+		--	12-11-24	Crisil AA/Positive / Crisil A1+	05-12-23	Crisil AA/Stable / Crisil A1+	20-12-22	Crisil AA/Stable / Crisil A1+	Crisil A1+
			--		--		--	07-07-23	Crisil AA/Stable / Crisil A1+	07-07-22	Crisil AA/Stable / Crisil A1+	--
Commercial Paper	ST	50.0	Crisil A1+		--	12-11-24	Crisil A1+	05-12-23	Crisil A1+	20-12-22	Crisil A1+	Crisil A1+
			--		--		--	07-07-23	Crisil A1+	07-07-22	Crisil A1+	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Capex Letter Of Credit	**150**	**YES Bank Limited**	**Crisil AA+/Stable**
Capex Letter Of Credit	**50**	**ICICI Bank Limited**	**Crisil AA+/Stable**
Capex Letter Of Credit	**100**	**Punjab National Bank**	**Crisil AA+/Stable**
Capex Letter Of Credit	**50**	**Indian Bank**	**Crisil AA+/Stable**
Capex Letter Of Credit	**75**	**Axis Bank Limited**	**Crisil AA+/Stable**
Cash Credit&	**70**	**Axis Bank Limited**	**Crisil AA+/Stable**
Cash Credit&	**5**	**YES Bank Limited**	**Crisil AA+/Stable**
Cash Credit&	**100**	**HDFC Bank Limited**	**Crisil AA+/Stable**
Cash Credit&	**5**	**IDFC FIRST Bank Limited**	**Crisil AA+/Stable**
Cash Credit&	**5**	**Indian Bank**	**Crisil AA+/Stable**
Cash Credit&	**75**	**UCO Bank**	**Crisil AA+/Stable**
Cash Credit&	**300**	**State Bank of India**	**Crisil AA+/Stable**
Cash Credit&	**340**	**Punjab National Bank**	**Crisil AA+/Stable**
Cash Credit&	**100**	**ICICI Bank Limited**	**Crisil AA+/Stable**

Letter of credit & Bank Guarantee&	295	HDFC Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee&	95	Indian Bank	Crisil A1+
Letter of credit & Bank Guarantee&	50	State Bank of India	Crisil A1+
Letter of credit & Bank Guarantee&	305	YES Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee&	315	ICICI Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee&	100	State Bank of India	Crisil A1+
Letter of credit & Bank Guarantee&	115	IDFC FIRST Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee&	390	Axis Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee&	210	Punjab National Bank	Crisil A1+
Letter of credit & Bank Guarantee&	125	UCO Bank	Crisil A1+
Letter of credit & Bank Guarantee&	150	HDFC Bank Limited	Crisil A1+
Proposed Long Term Bank Loan Facility&	25	Not Applicable	Crisil AA+/Stable

& - Fully Interchangeable between Fund Based and Non-Fund Based facilities to the extent of Rs. 3250cr

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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