

March 27, 2024

Mahesh Hardware & Pipes Pvt Ltd: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based – Cash Credit	35.00	35.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term – Fund Based – Working Capital Demand Loan	35.00	35.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	70.00	70.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term and short-term ratings of Mahesh Hardware & Pipes Pvt Ltd in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Mahesh Hardware & Pipes Pvt Ltd, ICRA has been trying to seek information from the entity so as to monitor its performance. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Established as a proprietorship firm in 1989, MHPPL was reconstituted as a private limited company in 2009. The company is based out of Bangalore and is an authorised distributor of Supreme for PVC pipes in Karnataka. The company has a network of 2000 dealers spread across Karnataka. Over the years, the company has undertaken distributorship of other companies such as J.K. White Cements, Berger Paints India Limited, Bosch Limited, C.R.I. Pumps Private Limited, A.O. Smith India Water Heating Private Limited etc. for various products such as paint, water heater, cement etc. The company is owned and managed by Mr. Ashok Jain and his brother- Mr. Mahendra Jain. The other companies in the Group include- Mahesh Channel Partners LLP (distributor of home appliances), Steel Glow Enterprises LLP (fabrication work of stainless furniture), Shubh Ply and Veneers Pvt. Ltd. (manufacturing of plywood).

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	CRISIL B(Stable); ISSUER NOT COOPERATING	April 21, 2023

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2024)				Chronology of rating history for the past 3 years			
		Type	Amount rated (Rs. crore)	Amount outstanding (Rs. Crore)	Date & rating in	Date & rating in FY2023		Date & rating in FY2022	Date & rating in FY2021
					Mar 27, 2024	Jan 30, 2023	May 18, 2022	Nov 30, 2021	Aug 31, 2020
1	Cash credit	Long Term	35.00	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB(Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable)	[ICRA]BB+ (Stable)
2	Working Capital Demand Loan	Long Term	35.00	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB(Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable)	[ICRA]BB+ (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term – Fund Based – cash credit	Simple
Long Term – Fund Based – Working Capital Demand Loan	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-1: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	35.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Working Capital Demand Loan	NA	NA	NA	35.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Mahesh Hardware & Pipes Pvt Ltd

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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