

July 15, 2024

## Mahesh Value Products Private Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Cash Credit	7.00	7.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; withdrawn
Long-term – Fund-based – Term Loans	3.28	3.28	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; withdrawn
Short Term – Non-Fund Based – Letter of credit	4.00	4.00	[ICRA]A4+; ISSUER NOT COOPERATING; withdrawn
Short Term – Non-Fund Based – Loan Equivalent Risk	0.20	0.20	[ICRA]A4+; ISSUER NOT COOPERATING; withdrawn
<b>Total</b>	<b>14.48</b>	<b>14.48</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Mahesh Value Products Private Limited** at the request of the company and based on the No Objection Certificate received from the bankers, which is in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

As part of its process and in accordance with its rating agreement with **Mahesh Value Products Private Limited**, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated 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, a rating view has been taken on the entity based on the best available information.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of Non-cooperation by a rated entity</a> <a href="#">Policy on withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on MVPL's standalone financial statements

### About the company

MVPL was established as a private limited company in 2011. The company is promoted by Mr. Nagarajan and Mr. N Parameshwari alias Sudha. The promoters started the business in 1985 in the name of Mahesh Camphors as a manufacturer of tablets of camphor. Later, they started Mahesh Rubbers in 1997 to cater to India's sporting community, under the brand, Stumper. Mahesh Rubbers was then converted into a private limited company and was renamed as Mahesh Elastomers Private Limited in 2000. Mahesh Elastomers acquired TT Asafoetida, a 125-years old brand. Subsequently, in 2011, all the independent units were merged to form a corporate entity called Mahesh Value Products Private Limited. At present, there are three divisions in MVPL, namely sports, spices and trade.

**Key financial indicators (Audited)**

	FY2022	FY2023
Operating income (Rs. crore)	70.3	70.2
PAT (Rs. crore)	3.2	0.8
OPBDIT/OI (%)	9.8%	4.7%
PAT/OI (%)	4.6%	1.2%
Total outside liabilities/Tangible net worth (times)	1.0	1.3
Total debt/OPBDIT (times)	1.4	3.6
Interest coverage (times)	6.4	4.2

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

## Rating history for past three years

Instrument	Type	Amount Rated (Rs. crore)	Chronology of rating history for the past 3 years				
			Current rating (FY2025)		Date & rating in FY2023		
			Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	
			July 15, 2024	Feb 29, 2024	Feb 23, 2023	Dec 16, 2021	
1	Cash Credit	Long Term	7.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; withdrawn	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)
2	Term Loans	Long Term	3.28	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; withdrawn	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)
3	Letter of Credit	Short Term	4.00	[ICRA]A4+; ISSUER NOT COOPERATING; withdrawn	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A3	[ICRA]A3
4	Non-fund based- others	Short Term	0.20	[ICRA]A4+; ISSUER NOT COOPERATING; withdrawn	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A3	-
5	Proposed Unallocated Limits	Long Term	-	-	-	-	[ICRA]BBB- (Stable)

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loans	Simple
Letter of Credit	Very Simple
Non-fund based- others (Loan Equivalent Risk)	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 I: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	7.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non-fund based-others (Loan Equivalent Risk)	-	-	-	0.20	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
NA	Term Loans	FY2021	8.00%	FY2025-26	3.28	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Letter of Credit	-	-	-	4.00	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis – Not Applicable**

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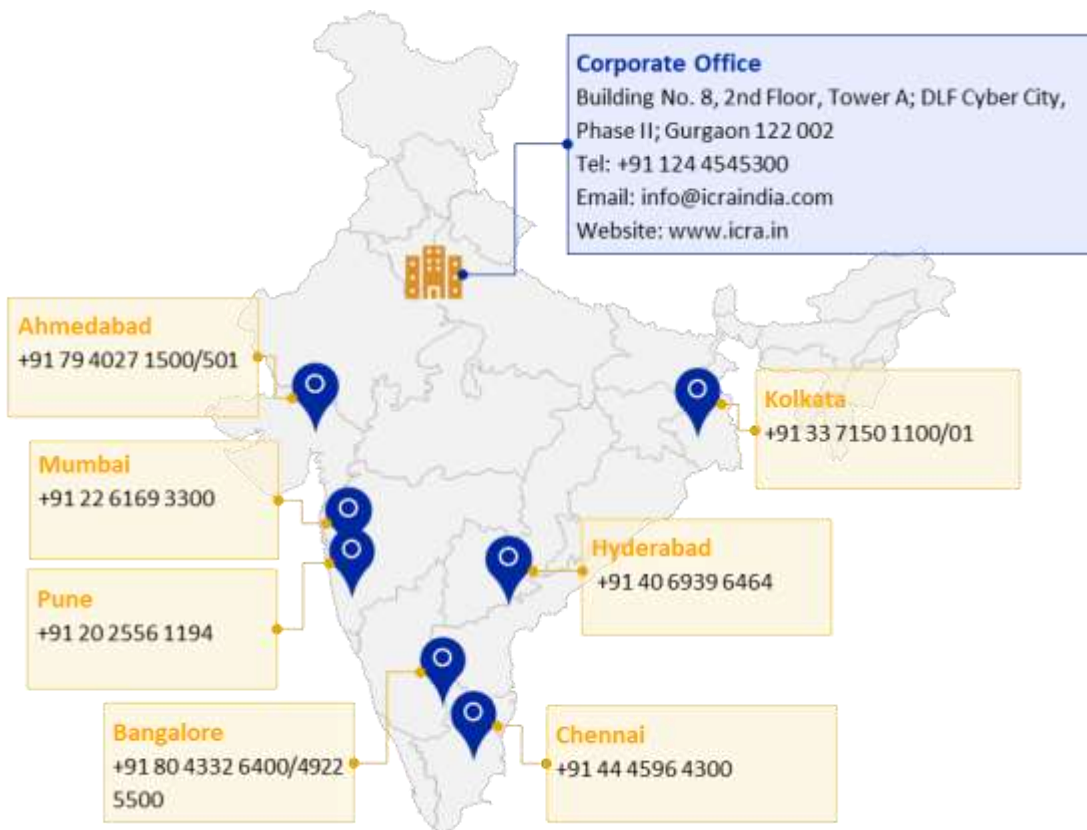
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