

April 21, 2025

Mahadev Industries: 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-	22.00	22.00	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating Continues to
Cash Credit			remain under 'Issuer not cooperating' category
Short Term -Fund Based -	5.00	5.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain
Cash Credit	5.00		under 'Issuer not cooperating' category
Total	27.00	27.00	

*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 Mahadev Industries in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B (Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Mahadev Industries, ICRA has been trying to seek information from the entity to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of the requisite information and in line with the aforesaid policy of ICRA, the rating has been moved 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: <u>Click here</u>. ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rice Mills		
Applicable Rating Methodologies			
Parent/Group Support	Not Applicable		
Consolidation/Standalone	Standalone		

About the company

Mahadev Industries was established in the year 2000 with Mr. Kapil Kumar, Mr. Kulbhusan Lal, Mr. Chaand Dhawan, and Mr. Kunal Dhawan and Mr. Vikas Kumar as its partners. It has an installed milling capacity of 4 metric tonnes per hour and sorting capacity of 4 metric tones per hour. It is into rice milling of both, basmati and non-basmati rice while 75% of the revenue derived from basmati and rest from non-basmati rice.



Status of non-cooperation with previous CRA:

CRA	Status	Date of release	
BRICKWORK [BWR]B (Stable); ISSUER NOT COOPERATING		November 28, 2022	

Any other information: Not Applicable

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
		Туре	Amount Rated (Rs.	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
			crore)	21-Apr-2025	27-Feb-2024	20-Dec-2022	17-Nov-2021	
1	Fund Based- Cash Credit	Long Term	22.00	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	
2	Fund Based - Cash Credit	Short Term	5.00	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator		
Long Term-Fund Based-Cash Credit	Simple		
Short Term -Fund Based - Cash Credit	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, is available on ICRA's website: <u>Click Here</u>



Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund	-	-	-	22.00	[ICRA]B (Stable); ISSUER NOT
	Based-Cash Credit					COOPERATING
NA	Short Term -Fund		-	-	5.00	[ICRA]A4; ISSUER NOT
	Based - Cash Credit	-				COOPERATING

Source: Mahadev Industries

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



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About ICRA Limited:

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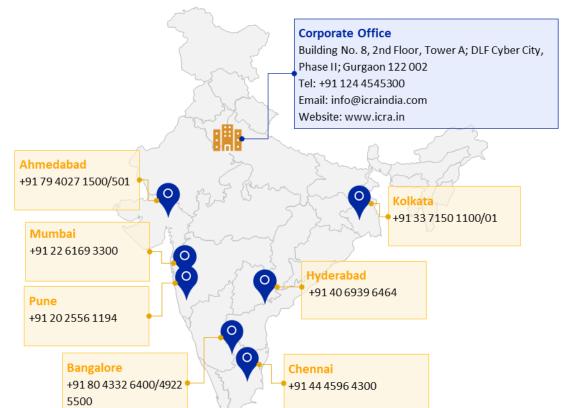
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