

May 09, 2025

Mangalam 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	4.40	4.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	0.69	0.69	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Fund Based-Cash Credit	3.00	3.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	3.47	3.47	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	11.56	11.56	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Mangalam Pipes Pvt Ltd in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Mangalam Pipes Pvt Ltd, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. 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: [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	NA
Consolidation/Standalone	Standalone

About the company

Mangalam Pipes Pvt Ltd. was incorporated in 2008 by promoters who have experience in this domain since 1986. It is the manufacturer and supplier of HDPE Pipes, HDPE coils, fittings and accessories. It also undertakes jointing, welding services for hdpe pipes. The company products are sold under the brand name "Mangalam". It has 500 dealers/sub dealers covering

Karnataka, Tamilnadu, Kerala, Maharashtra and some part of Andhra Pradesh. It manufactures pipes with diameters ranging from 20-315mm in all prescribed pressure classes. The company has a manufacturing capacity of 6000 tn/annum.

Key financial indicators:

Standalone	FY 2022 (Rs. In Crore)	FY 2023 (Rs. In Crore)
Operating Income (Rs. crore)	188.34	294.05
PAT (Rs. crore)	5.68	4.88
OPBDITA/OI (%)	6.3%	5.6%
PAT/OI (%)	3.0%	1.7%
Total Outside Liabilities/Tangible Net Worth (times)	1.53	1.77
Total Debt/OPBDITA (times)	2.44	2.23
Interest Coverage (times)	4.95	4.39

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	[CRISIL]B (Stable); ISSUER NOT COOPERATING	May 29, 2024

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
			09-May-2025			
1 Long Term-Cash Credit	Long Term	4.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2 Term Loan	Long Term	0.69	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING
3 Short Term-Cash Credit	Short Term	3.00	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
4 Non Fund Based	Short Term	3.47	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Short Term-Cash Credit	Simple
Non Fund Based	Very 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: [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	Long Term-Cash Credit	-	-	-	4.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	0.69	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Short Term-Cash Credit	-	-	-	3.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	3.47	[ICRA]A4; ISSUER NOT COOPERATING

Source: Mangalam Pipes Pvt Ltd

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

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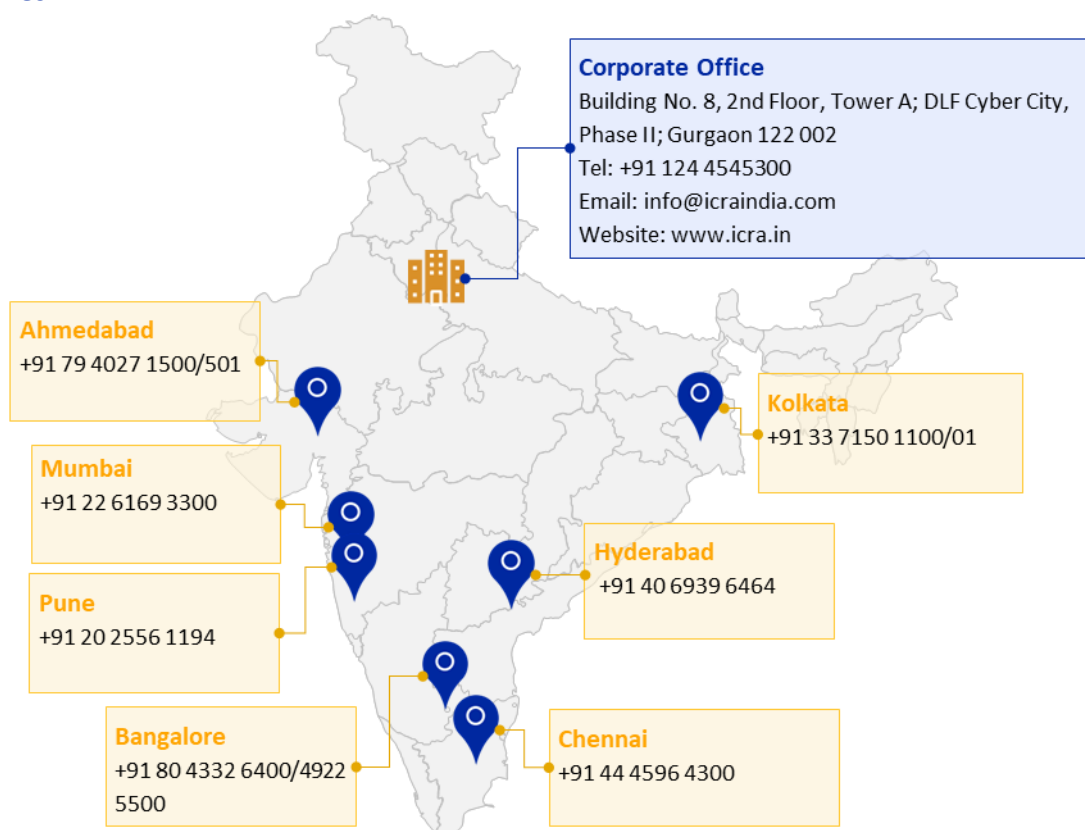


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