

May 23, 2025

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 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 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	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).

Key financial indicators

	FY2023	FY2024
Operating income	426.06	460.36
PAT	16.33	16.03
OPBDIT/OI	0.08%	0.08%
PAT/OI	0.04%	0.03%
Total outside liabilities/Tangible net worth (times)	1.01	0.99
Total debt/OPBDIT (times)	3.33	3.45
Interest coverage (times)	3.22	2.79

Source – MCA Website

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	Type	Current rating (FY2026)		Chronology of rating history for the past 3 years			
			Amount rated (Rs. crore)	Date & rating in	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	
				May 23, 2025			Jan 30, 2023	May 18, 2022
1	Cash credit	Long Term	35.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB(Stable); ISSUER NOT COOPERATING
2	Working Capital Demand Loan	Long Term	35.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB(Stable); ISSUER NOT COOPERATING

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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