

December 10, 2025

Magnolia Martinique Clothing Private Limited: 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-Term loan	15.00	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short-term-Fund-based-Cash credit	25.00	25.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	40.00	40.00	

*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 Magnolia Martinique Clothing Private Limited 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 Magnolia Martinique Clothing Private Limited, 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 Textiles - Apparels
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Magnolia Martinique Clothing Pvt. Ltd. (MMC) was originally incorporated as Rakesh Mohan Electricals Pvt. Ltd. in July 2005 and was not operational till it was taken over by the present promoters in 2007-08. The name of the company was consequently changed to MMC in February 2008. MMC is engaged in the manufacturing and export of woven and knitted

garments for women and kids. The operations were earlier carried out in other promoter companies namely Magnolia Blossom which was established in 1993 and Magnolia Clothing Pvt. Ltd. which was established in 2006. To consolidate and streamline the operations, all the operations were moved to a new company, MMC. MMC commenced operations from May 2008 from a leased premise owned by another promoter company, Magnolia Clothing Pvt. Ltd. in Okhla (Delhi). The operations were later shifted to another leased premise in Noida (Uttar Pradesh) and presently the company has three manufacturing units (all leased) in Noida with a total installed capacity of manufacturing 16.50 lacs garment pieces per annum.

Key financial indicators:

Standalone	FY 2023	FY 2024
Operating Income (Rs. crore)	300.09	216.04
PAT (Rs. crore)	7.77	3.13
OPBDITA/OI (%)	5.8%	5.2%
PAT/OI (%)	2.6%	1.4%
Total Outside Liabilities/Tangible Net Worth (times)	2.65	2.65
Total Debt/OPBDITA (times)	6.68	11.69
Interest Coverage (times)	3.70	2.26

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]BB+ (Stable)/[CRISIL]A4+; ISSUER NOT COOPERATING	October 14, 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	Date & Rating in	Date & Rating in	
			10-Dec-2025	22-Oct-2024	23-Aug-2023	01-Jun-2022	
1 Term Loan	Long Term	15.00	[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 Cash Credit	Short Term	25.00	[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
Term Loan	Simple
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: [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	Term Loan	-	-	FY 2023	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Cash Credit	-	-	-	25.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Magnolia Martinique Clothing Private Limited

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

ANALYST CONTACTS

Jitin Makkar

+91 0124-4545368

jitinm@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Sweety Shaw

+91-033 7150 1180

sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91-022-61693300

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

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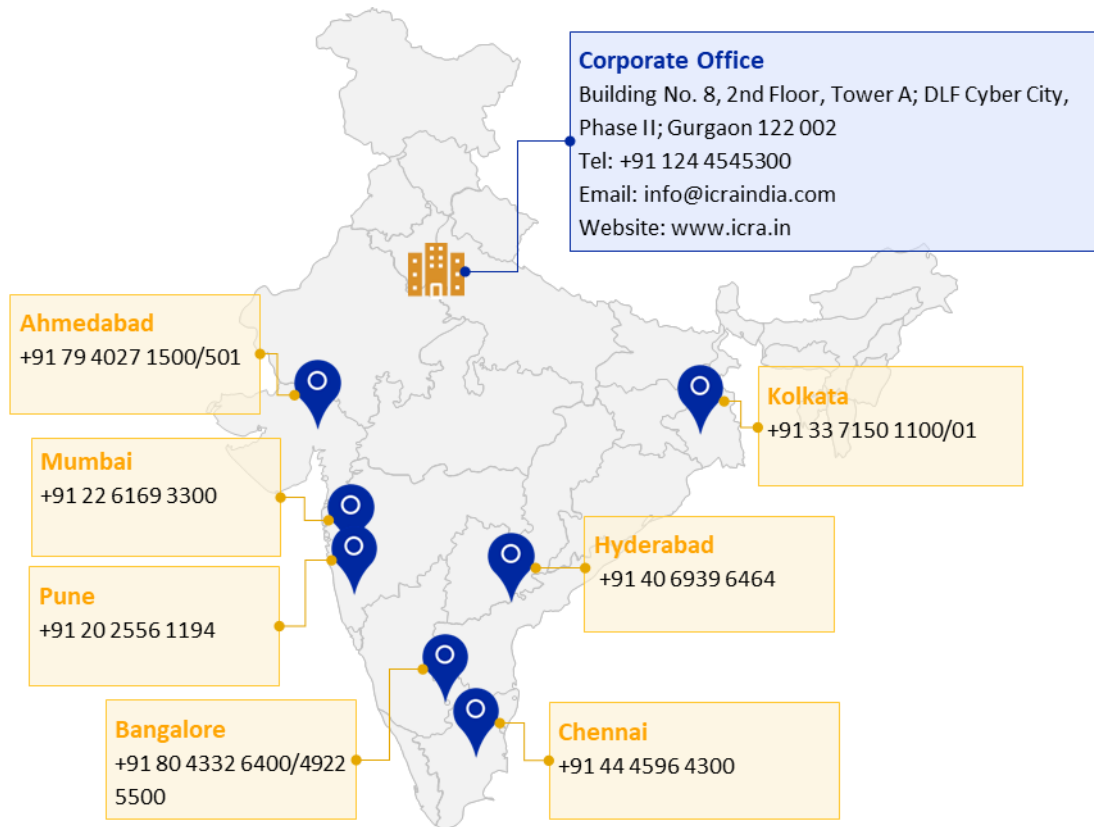
Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001,

Telephone Numbers.: +91-11-23357940-45



Branches



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