

February 25, 2026

## Mahalaxmi Associates Pvt. Ltd.: Continues to remain under issuer Non-Cooperating category, Long Term Ratings downgraded based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based - Cash Credit	6.00	6.00	[ICRA]C; ISSUER NOT COOPERATING*; Downgraded from [ICRA]B+(Stable); ISSUER NOT COOPERATING* and continues to remain under 'Issuer Not Cooperating' category
Short Term - Non Fund Based - Others	10.00	10.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>16.00</b>	<b>16.00</b>	

<sup>\*</sup>Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of Mahalaxmi Associates Pvt. Ltd. in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]C; ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating is downgrade based on the information available internally (CIC Database) regarding Mahalaxmi Associates Pvt. Ltd performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating, as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Mahalaxmi Associates 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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

### About the company

Incorporated in 1998, MAPL is engaged in trading of coking and non-coking coal primarily in the northern and north-eastern states of India. The company commenced trading in sugar and rice from FY2015 onwards. Its registered office is located at

Beltola in Guwahati, Assam, with branches at Ludhiana (Punjab), Kutch (Gujarat) and Paradip (Odisha). The company has a number of group entities, including Mahalaxmi India Private Limited, which are also engaged in coal trading.

#### Key financial indicators (audited)

Standalone	FY2023	FY2024
<b>Operating income</b>	178.8	241.7
<b>PAT</b>	2.2	0.7
<b>OPBDIT/OI</b>	2.5%	1.5%
<b>PAT/OI</b>	1.2%	0.3%
<b>Total outside liabilities/Tangible net worth (times)</b>	5.6	3.9
<b>Total debt/OPBDIT (times)</b>	5.1	4.6
<b>Interest coverage (times)</b>	1.5	1.0

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

#### Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
CRISIL	CRISIL BB+(Stable)/CRISIL A4+; ISSUER NOT COOPERATING; Downgraded from CRISIL BBB-(Stable)/CRISIL A3	December 29, 2025
CARE	CARE BB-(Stable)/CARE A4; ISSUER NOT COOPERATING	July 25, 2025
BRICKWORKS	BWR B+(Stable)/BWR A4; ISSUER NOT COOPERATING; Downgraded from BWR BB-(Stable)	July 08, 2025

#### Any other information

None

### Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2025		FY2024		FY2023	
				25-Feb-2026	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	6.00	[ICRA]C; ISSUER NOT COOPERATING	26-Dec-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	27-Oct-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	26-Sep-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2	Non Fund Based	Short Term	10.00	[ICRA]A4; ISSUER NOT COOPERATING	26-Dec-2024	[ICRA]A4; ISSUER NOT COOPERATING	27-Oct-2023	[ICRA]A4; ISSUER NOT COOPERATING	26-Sep-2022	[ICRA]A4; ISSUER NOT COOPERATING

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Short-term - Non-fund based - Others	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	-	-	-	6.00	[ICRA]C; ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	10.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Mahalaxmi Associates Pvt. Ltd.

### Annexure II: List of entities considered for consolidated analysis

Not Applicable

## ANALYST CONTACTS

**Jitin Makkar**

+91 124 4545 368

[jitinm@icraindia.com](mailto:jitinm@icraindia.com)

**Subhechha Banerjee**

033-71501130

[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Susmita Biswas**

033-71501182

[susmita.biswas@icraindia.com](mailto:susmita.biswas@icraindia.com)

## RELATIONSHIP CONTACT

**L Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

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

[info@icraindia.com](mailto:info@icraindia.com)

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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## ICRA Limited



### Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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