

March 24, 2026

## Manishri Refractories & Ceramics Pvt. Ltd.: Continues to remain under issuer Non-Cooperating category

### 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	18.60	18.60	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term – Fund Based – Term Loan	7.67	7.67	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term/Short Term – Unallocated	3.73	3.73	[ICRA]B(Stable); ISSUER NOT COOPERATING* / [ICRA]A4; 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	19.00	19.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>52.00</b>	<b>52.00</b>	

\*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 Manishri Refractories & Ceramics Pvt. Ltd. in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Manishri Refractories & Ceramics Pvt. Ltd.'s 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.

As part of its process and in accordance with its rating agreement Manishri Refractories & Ceramics 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, Key financial indicators : [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="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Iron &amp; Steel</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Incorporated in 1972 as a proprietorship firm, the entity was converted into a private limited company in 1991. MRCPL is engaged in the manufacturing of refractories like basic bricks, hl-alumina and fireclay bricks as well as monolithics. The company has two manufacturing units located at Cuttack, Odisha.

**Status of non-cooperation with previous CRA: NA**

**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	
				24-Mar-2026	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	18.60	[ICRA]B(Stable); ISSUER NOT COOPERATING	31-Jan-2025	[ICRA]B(Stable); ISSUER NOT COOPERATING	29-Nov-2023	[ICRA]B(Stable); ISSUER NOT COOPERATING	20-Sep-2022	[ICRA]B(Stable); ISSUER NOT COOPERATING
2	Term Loan	Long Term	7.67	[ICRA]B(Stable); ISSUER NOT COOPERATING	31-Jan-2025	[ICRA]B(Stable); ISSUER NOT COOPERATING	29-Nov-2023	[ICRA]B(Stable); ISSUER NOT COOPERATING	20-Sep-2022	[ICRA]B(Stable); ISSUER NOT COOPERATING
3	Unallocated	Long Term/ Short Term	3.73	[ICRA]B(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUERNOT COOPERATING	31-Jan-2025	[ICRA]B(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUERNOT COOPERATING	29-Nov-2023	[ICRA]B(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUERNOT COOPERATING	20-Sep-2022	[ICRA]B(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUERNOT COOPERATING
4	Short Term - Cash Credit	Short Term	3.00	[ICRA]A4; ISSUERNOT COOPERATING	31-Jan-2025	[ICRA]A4; ISSUERNOT COOPERATING	29-Nov-2023	[ICRA]A4; ISSUERNOT COOPERATING	20-Sep-2022	[ICRA]A4; ISSUERNOT COOPERATING
5	Non Fund Based	Short Term	19.00	[ICRA]A4; ISSUERNOT COOPERATING	31-Jan-2025	[ICRA]A4; ISSUERNOT COOPERATING	29-Nov-2023	[ICRA]A4; ISSUERNOT COOPERATING	20-Sep-2022	[ICRA]A4; ISSUERNOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Unallocated	Not Applicable
Short Term – Cash Credit	Simple
Non Fund Based	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

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	18.60	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	7.67	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	3.73	[ICRA]B(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING
NA	Short Term – Cash Credit	-	-	-	3.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	19.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Manishri Refractories & Ceramics 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

+91 33 7150 1130  
[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

### Susmita Biswas

+91-033 7150 1182  
[susmita.biswas@icraindia.com](mailto:susmita.biswas@icraindia.com)

## RELATIONSHIP CONTACT

### L. Shivakumar

+91-022-61693300  
[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.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

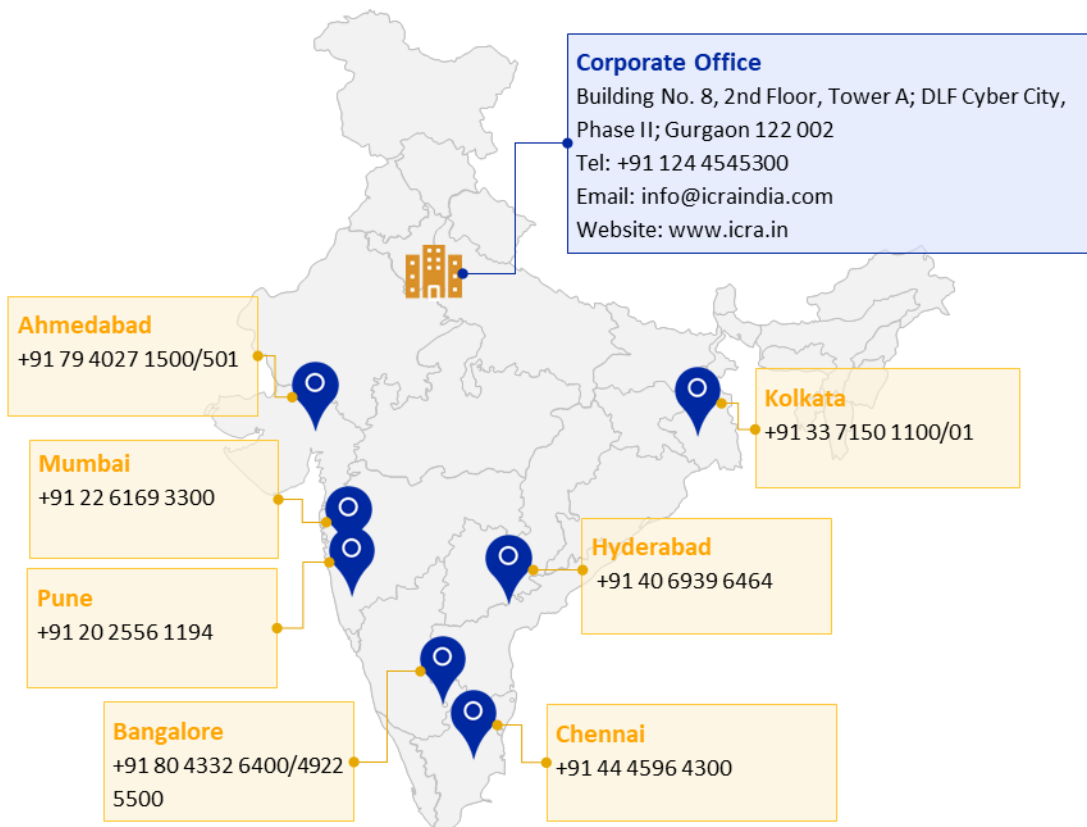


### Registered Office

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



### Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.