

March 25, 2026

## Meenar Industries Limited: 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 | 7.50                              | 7.50                             | [ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long-term-Fund-based-Term loan   | 22.25                             | 22.25                            | [ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| <b>Total</b>                     | <b>29.75</b>                      | <b>29.75</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 ratings of Meenar Industries Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B (Stable); ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Meenar Industries Limited'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 with Meenar Industries 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 | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Textiles - Spinning</a><br><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 2007, MIL is setting up a green-field polyester yarn manufacturing facility at Varanasi, Uttar Pradesh with a total capacity of 15,000 metric tonnes per annum (MTPA). The project is being executed in two phases, with commissioning of phase I, with a capacity of 7500 MTPA, commenced in April 2015 and phase II with an equal capacity, yet to be commissioned. The promoter family has experience of over three decades in trading of yarns and also operates a yarn processing house.

## Key financial indicators (audited)

| Meenar Industries Limited (Standalone)               | FY2024 | FY2025 |
|--|--------|--------|
| Operating income                                     | 1.40   | 1.78   |
| PAT  | -0.08  | -0.15  |
| OPBDITA/OI   | 16.1%  | 7.3%   |
| PAT/OI   | -5.4%  | -8.3%  |
| Total outside liabilities/tangible net worth (times) | 0.77   | 0.03   |
| Total debt/OPBDITA (times)                           | 16.5   | -      |
| Interest coverage (times)                            | -      | -      |

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  |
|--------------|--|------------------|
| CARE Ratings | [CARE]B- (Stable)/[CARE]A4; ISSUER NOT COOPERATING | October 07, 2025 |

**Any other information: Not applicable**

### 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                  |  |
|   |             |                         |                          | 25-Mar-2026                              | 24-Jan-2025                                       | 28-Nov-2023                              | 20-Sep-2022                              |  |
| 1 | Cash Credit | Long Term               | 7.50                     | [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 | Term Loan   | Long Term               | 22.25                    | [ICRA]B (Stable); ISSUER NOT COOPERATING | [ICRA]B (Stable); ISSUER NOT COOPERATING          | [ICRA]B (Stable); ISSUER NOT COOPERATING | [ICRA]B (Stable); ISSUER NOT COOPERATING |  |

## Complexity level of the rated instruments

| Instrument                           | Complexity indicator |
|--------------------------------------|----------------------|
| Long-term - Fund-based - Cash credit | Simple               |
| Long-term - Fund-based - Term 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 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     | -                           | -           | -             | 7.50                    | [ICRA]B (Stable); ISSUER NOT COOPERATING |
| NA      | Term Loan       | -                           | -           | -             | 22.25                   | [ICRA]B (Stable); ISSUER NOT COOPERATING |

Source: Meenar Industries Limited

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

Not Applicable

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## 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

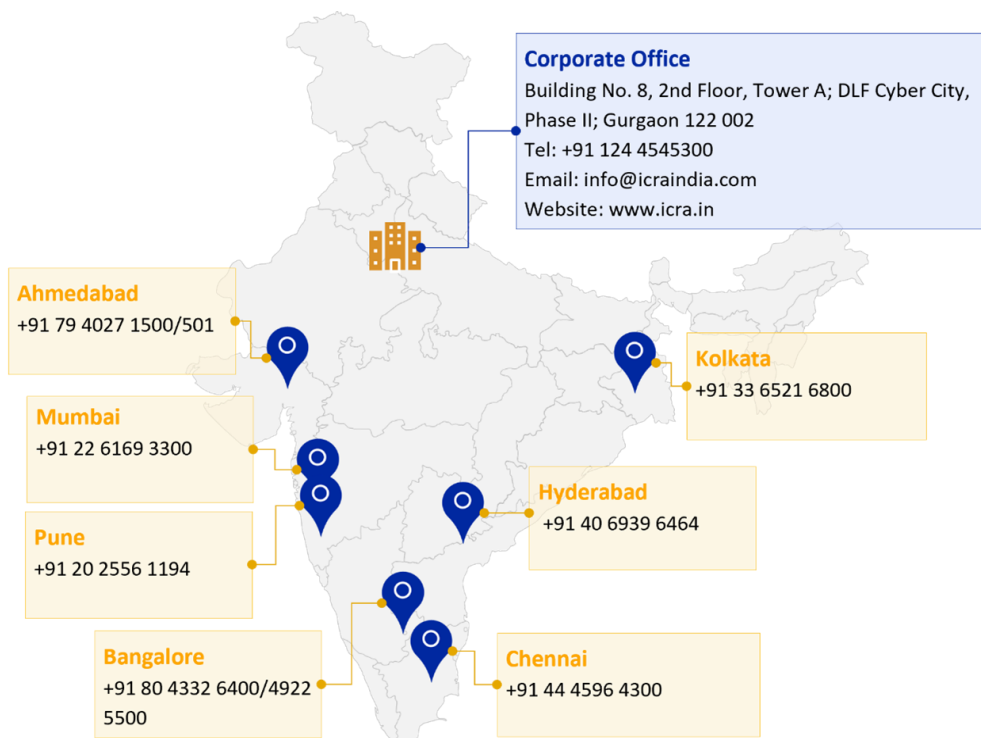


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