

November 28, 2025

Mohan Mutha Exports Private Limited: Continues to remain under Issuer Non-Cooperating category, Long Term Rating downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	35.00	35.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Downgraded from [ICRA]BB(Stable); ISSUER NOT COOPERATING and continues to remain under the 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	155.00	155.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Downgraded from [ICRA]BB(Stable); ISSUER NOT COOPERATING and continues to remain under the 'Issuer Not Cooperating' category
Long Term/ Short Term Unallocated	25.00	25.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Downgraded from [ICRA]BB(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING* and continues to remain under the 'Issuer Not Cooperating' category
Short Term-Non-Fund Based	85.00	85.00	[ICRA]A4; ISSUER NOT COOPERATING and continues to remain under the 'Issuer Not Cooperating' category
Total	300.00	300.00	

* Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

The rating is downgrade because of lack of adequate information regarding Mohan Mutha Exports Private Limited 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. 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 Mohan Mutha Exports 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 the 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	NA
Consolidation/Standalone	Standalone

About the company

With over five decades of its presence, Mohan Mutha Exports Private Limited is an exporter of construction and infrastructure raw materials and fittings, food and commodities, apparels and textiles, etc, primarily to Maldives (generating over 95% of revenues). Construction materials drive over 60% of revenues, followed by food materials (~20–30%) and other products. Over 60% of revenues come from exports to Maldivian government-owned entities. The company is closely held by the promoters through a holding company, Mohan Mutha Sons Investments Private Limited (MMSIPL).

MMEPL has a 100% subsidiary HRS Infratech Private Limited, which owns and provides fleets of ships on rent; while a stepdown subsidiary, Mega Infra Projects Pvt. Ltd., provides construction machinery on rent; and a joint venture (JV) firm, Mohan Mutha Ashoka Buildcon LLP, carries out infrastructure projects in and around Maldives. The company also has a subsidiary, Mohan Mutha Exports Private Limited, Male, and a JV, Mohan Mutha Point Three LLP, which are non-operational and are expected to be wound up in the near term. Further, the company has recently formed a JV with Huta Marine Works Limited for certain specific infrastructure projects. Apart from these entities, the Group has other entities who are involved in logistics and infrastructure businesses.

The Group is managed by Mr. Hansraj Mutha, Mr. Ramesh Kumar Mutha and Mr. Suresh Mutha, sons of the promoter, Late Mohan Lal Mutha. The Group has a succession plan in place and the third generation of the Mutha family are involved in the day-to-day business operations.

Key financial indicators:

Standalone	FY 2023 (Rs. In Crore)	FY 2024 (Rs. IN Crore)
Operating Income (Rs. crore)	763.81	1,075.06
PAT (Rs. crore)	30.62	64.21
OPBDITA/OI (%)	9.04%	10.43%
PAT/OI (%)	4.01%	5.97%
Total Outside Liabilities/Tangible Net Worth (times)	1.64	1.59
Total Debt/OPBDITA (times)	2.83	1.21
Interest Coverage (times)	2.82	4.66

Source: MCA

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Status of non-cooperation with previous CRA: Not Applicable

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 FY 2026	Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023	
				Nov 28, 2025	Sep 09, 2024	Feb 12, 2024	March 30, 2023	
1.	Term Loan	Long Term	35.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]BB(Stable) ISSUER NOT COOPERATING	[ICRA]BB+ (Negative)	[ICRA]BBB-(Stable)	
2.	Cash Credit	Long Term	155.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]BB(Stable) ISSUER NOT COOPERATING	[ICRA]BB+ (Negative)	[ICRA]BBB-(Stable)	
3.	Unallocated	Long Term/ Short Term	25.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB+ (Negative)/ [ICRA]A4+	[ICRA]BBB-(Stable)/ [ICRA]A3	
4.	Non-Fund Based	Short Term	85.00	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A3	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Cash Credit	Simple
Unallocated	Not Applicable
Non-Fund Based	Very 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-1: 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	FY2022	12.8%	FY2025	35.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING
NA	Cash Credit	-	-	-	155.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	25.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING
NA	Non-Fund Based	-	-	-	85.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Mohan Mutha Exports Private Limited

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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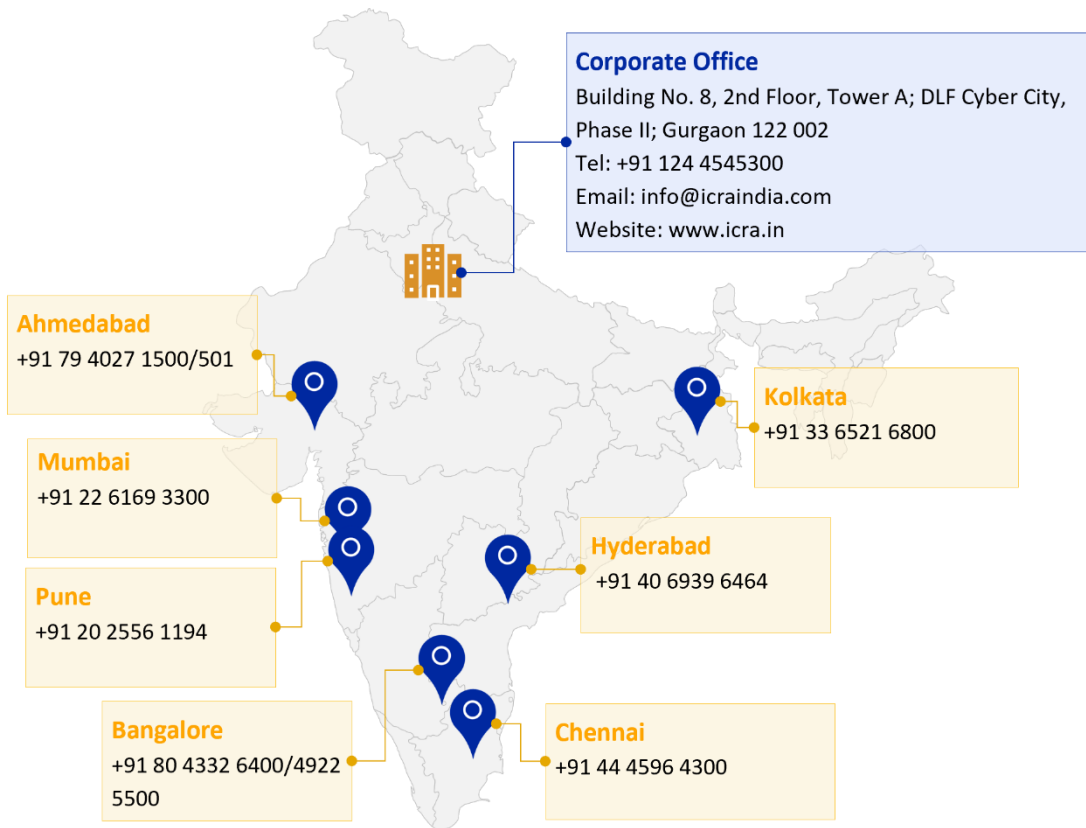
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