July 30, 2026

Mahesh Hardware & Pipes Pvt Ltd: 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	Financial Sector Regulator#
Long-term - Fund-based - Cash credit	35.00	35.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Long-term - Fund-based - Working capital demand loan	35.00	35.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**70.00**	**70.00**		

*Issuer did not cooperate; based on best available information.

^Instrument details are provided in Annexure-I

#*SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.*

Rationale

ICRA has kept the Long-term ratings of Mahesh Hardware & Pipes Pvt Ltd 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 Mahesh Hardware & Pipes 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. 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 Mahesh Hardware & Pipes Pvt Ltd, ICRA has been trying to seek information from the entity to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of the requisite information and in line with the aforesaid policy of ICRA, the rating has been moved 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	[Corporate Credit Rating Methodology](#) [Policy in respect of non-cooperation by the rated entity](#)
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Established as a proprietorship firm in 1989, Mahesh Hardware & Pipes Pvt Ltd, (MHPPL) was reconstituted as a private limited company in 2009. The company is based out of Bangalore and is an authorised distributor of Supreme for PVC pipes in Karnataka. The company has a network of 2000 dealers spread across Karnataka. Over the years, the company has undertaken distributorship of other companies such as J.K. White Cements, Berger Paints India Limited, Bosch Limited, C.R.I. Pumps Private Limited, A.O. Smith India Water Heating Private Limited etc. for various products such as paint, water heater, cement etc. The company is owned and managed by Mr. Ashok Jain and his brother- Mr. Mahendra Jain. The other companies in the Group include- Mahesh Channel Partners LLP (distributor of home appliances), Steel Glow Enterprises LLP (fabrication work of stainless furniture), Shubh Ply and Veneers Pvt. Ltd. (manufacturing of plywood).

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	**CRISIL B(Stable); ISSUER NOT COOPERATING**	**August 18, 2025**

Any other information: None

Rating history for past three years

		Current rating (FY2027)		Chronology of rating history for the past 3 years					
Instrument		Amount rated		FY2026		FY2025		FY2024	
		(Rs crore)	July 30, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based - Working capital demand loan	Long-term	35.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May 23, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	March 27, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Fund-based - Cash credit	Long-term	35.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May 23, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	March 27, 2024	[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 - Working capital demand 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	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook	Financial Sector Regulator#
NA	**Cash Credit**	-	-	-	**35.00**	**[ICRA]B+(Stable); ISSUER NOT COOPERATING**	RBI
NA	**Working Capital Demand Loan**	-	-	-	**35.00**	**[ICRA]B+(Stable); ISSUER NOT COOPERATING**	RBI

Source: Mahesh Hardware & Pipes Pvt Ltd

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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.

For more information, visit www.icra.in

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