

Mauria Udyog Limited

December 13, 2022

Rating

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	55.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	240.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	295.00 (₹ Two Hundred Ninety-Five Crore Only)		

Detailed rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated September 24, 2021, placed the ratings of Mauria Udyog Limited (MUL) under the 'issuer non-cooperating' category as MUL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MUL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and emails dated December 05, 2022, December 02, 2022, and December 01, 2022. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating. Further banker could not be contacted.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

At the time of last rating on September 24, 2021, the following were the rating weaknesses:

Key Rating Weaknesses:

Ongoing delays in debt servicing: There are ongoing delays in servicing of the debt obligations by MUL as per public available information.

Liquidity: Poor

MUL has poor liquidity position as marked by low current ratio and the quick ratio which stood at 0.36 and 0.15, respectively as on March 31, 2022.

Analytical approach: Standalone

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Short Term Instruments](#)

[Manufacturing Companies](#)

About the company

Mauria Udyog Limited (MUL) was incorporated in 1980 by the Sureka family comprising Mr V K Sureka, Mr N K Sureka and Mr A K Sureka. The operations of the company are managed by Mr N K Sureka (Managing Director). MUL is the flagship company of the Mauria group. The group is involved in diverse business activities including manufacturing of cylinders, valves, regulators, terry towels, trading of commodities, NBFC, etc. MUL is engaged in the manufacturing of cylinders, valves and regulators used

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

for filling Liquefied Petroleum Gas (LPG) and other gases such as ammonia and refrigerants. MUL also manufactures 100% cotton terry towels at its facility located in Faridabad. The terry towels are sold under the brand name "Eurospa" and are sold domestically as well as exported to countries like Ukraine, France, etc. MUL is also engaged in trading and manufacturing of agro-commodities such as soybean meal & cake and domestic trading of metals like steel, brass, copper and ferrous scrap.

Brief Financials (₹ crore)	March 31, 2021(A)	March 31, 2022(A)	6MFY23*
Total operating income	130.93	244.64	70.05
PBILDT	-1.87	-0.54	3.11
PAT	-59.41	-2.24	-6.91
Overall gearing (times)	15.28	17.28	NA
Interest coverage (times)	-0.24	-0.09	NA

A: Audited; NA-Not Available

* refers to the period from April 1, 2022 to September 30, 2022.

Status of non-cooperation with previous CRA:

Brickwork has conducted the review and has maintained rating of Mauria Udyog Limited in 'Issuer Not Cooperating' category vide its press release dated November 22, 2022

Any other information: Not Applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	55.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-EPC/PCFC		-	-	-	115.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	125.00	CARE D; ISSUER NOT COOPERATING*

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	55.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Sep-21)	1)CARE D; ISSUER NOT COOPERATING* (24-Aug-20)	1)CARE D; ISSUER NOT COOPERATING* (06-Jun-19)
2	Non-fund-based - ST-Letter of credit	ST	125.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Sep-21)	1)CARE D; ISSUER NOT COOPERATING* (24-Aug-20)	1)CARE D; ISSUER NOT COOPERATING* (06-Jun-19)

						(24-Sep-21)	(24-Aug-20)	(06-Jun-19)
3	Non-fund-based - ST-EPC/PCFC	ST	115.00	CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D; ISSUER NOT COOPERATIN G* (24-Sep-21)	1)CARE D; ISSUER NOT COOPERATIN G* (24-Aug-20)	1)CARE D; ISSUER NOT COOPERATIN G* (06-Jun-19)

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-EPC/PCFC	Simple
3	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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