

Maharshee Geomembrane (India) Private Limited

November 13, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.95	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated September 26, 2023, placed the rating(s) of Maharshee Geomembrane (India) Private Limited (MGPL) under the 'issuer non-cooperating' category as MGPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MGPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 11, 2024, August 21, 2024, August 31, 2024 among others.

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.

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

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [September 26, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Vadodara-based (Gujarat), MGPL was incorporated as a Private Limited Company in February, 2005, erstwhile established as a proprietorship firm in 2002. MGPL has two promoters namely Mr. Rajanikant Swain and Mrs. Madhusmita Swain to undertake the business of manufacturing of geomembrane films. MGPL commenced its commercial operations from February 2005 and currently operates from its sole manufacturing plant located at Vadodara (Gujarat) with an installed capacity of 300 metric tons per month (MTPM) of geomembrane films. The company also offers other products like geonet, HDPE pipes, Multifilament yarn etc. The activities involve importing HDPE and LDPE raw material from middle east countries, which is then processed and sold to wholesale customers mainly located in India as well as Africa, Mexico etc. The geomembrane films manufactured by MGPL find application in civil and agricultural fields, where controlling fluid or gas migration to the structure/system is the primary criterion.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of MGPL to 'Issuer Not Cooperating' category vide press release dated April 10, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.45	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	3.50	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	5.00	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (26-Sep-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (08-Aug-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (01-Jun-21)
2	Non-fund-based - ST-Bank Guarantee	ST	0.45	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (26-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING * (08-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING * (01-Jun-21)
3	Non-fund-based - ST-Letter of credit	ST	3.50	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (26-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING * (08-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING * (01-Jun-21)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple
3	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

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

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

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About us:

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