

Mauria Udyog Limited

March 12, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	55.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	240.00	CARE D; 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 February 21, 2024, placed the rating(s) 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 dated January 06, 2025, January 16, 2025 and January 26, 2025 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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [February 21, 2024](#)

Applicable criteria

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

About the company

Mauria Udyog Limited (MUL) [ISIN: INE150D01027] 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 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.

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

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)
Total operating income	235.91	336.67	323.54
PBILDT	5.10	22.11	31.12
PAT	-9.19	16.74	13.82
Overall gearing (times)	7.64	3.54	-
Interest coverage (times)	0.20	1.09	13.02

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: BRICKWORK has continued the ratings assigned to the bank facilities of MUL into 'Issuer not-cooperating' category vide press release dated February 13, 2025 on account of non-availability of 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

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		-	-	-	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*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of 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	55.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (13-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (24-Sep-21)
2	Non-fund-based - ST-Letter of credit	ST	125.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (13-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (24-Sep-21)
3	Non-fund-based - ST-EPC/PCFC	ST	115.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (13-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (24-Sep-21)

*Issuer did not cooperate; Based on best available information

LT: Long term; ST: Short Term

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

Sr. No.	Name of the 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: Lender details

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

Note on complexity levels of the rated instrument: 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.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages our domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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