

Mayur Leather Products Limited

July 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	0.66	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	8.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.05	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 Limited (CareEdge Ratings) had, vide its press release dated May 23, 2024, placed the rating(s) of Mayur Leather Products Limited (MLPL) under the 'issuer non-cooperating' category as MLPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MLPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 08, 2025, April 18, 2025, April 28, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [May 23, 2024](#)

Applicable criteria

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

[Policy on Default Recognition](#)

About the company

Jaipur (Rajasthan) (ISIN Number: INE799E01011) based MLPL was formed in 1987 by Mr. Rajender Singh Poddar. The company is engaged in manufacturing and export of leather shoe and shoe uppers. The company has its manufacturing facility located at Jaipur and exports its products to Europe, Middle East and Canada.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (AB)
Total operating income	9.27	3.99	0.24	0.00
PBILDT	-0.58	-4.33	-0.23	-1.22
PAT	-0.67	-2.98	-0.59	0.09
Overall gearing (times)	0.79	3.37	6.53	5.04
Interest coverage (times)	NM	NM	NM	NM

A: Audited, AB – Abridged, Note: 'the above results are latest financial results available'; NM – Not meaningful,

Status of non-cooperation with previous CRA: Not applicable

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

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

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-Term Loan		-	-	February, 2022	0.66	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ST-CC/PC/Bill Discounting		-	-	-	8.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Standby Line of Credit		-	-	-	0.80	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.25	CARE D; 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	0.66	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (23-May-24)	-	1)CARE D; ISSUER NOT COOPERATING * (02-Mar-23)
2	Fund-based - LT/ST-CC/PC/Bill Discounting	LT/ST	8.00	CARE D / CARE D; ISSUER NOT COOPERATING *	-	1)CARE D / CARE D; ISSUER NOT COOPERATING * (23-May-24)	-	1)CARE D / CARE D; ISSUER NOT COOPERATING * (02-Mar-23)
3	Fund-based - ST-Standby Line of Credit	ST	0.80	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (23-May-24)	-	1)CARE D; ISSUER NOT COOPERATING * (02-Mar-23)
4	Non-fund-based - ST-Bank Guarantee	ST	0.25	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (23-May-24)	-	1)CARE D; ISSUER NOT COOPERATING * (02-Mar-23)

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

LT: Long term; ST: Short term; LT/ST: Long term/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-Term Loan	Simple
2	Fund-based - LT/ ST-CC/PC/Bill Discounting	Simple
3	Fund-based - ST-Standby Line of Credit	Simple
4	Non-fund-based - ST-Bank Guarantee	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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