

Ideal Carpet Industries

September 19, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	4.08	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	8.00	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 Limited (CareEdge Ratings) had, vide its press release dated September 20, 2024, placed the rating(s) of Ideal Carpet Industries (ICI) under the 'issuer non-cooperating' category as ICI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ICI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 06, 2025, August 16, 2025 and August 26, 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: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [September 20, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

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

About the firm

Uttar Pradesh-based ICI was established in 1971 as a partnership firm by Maurya family. The firm is being managed by Mr L R Maurya, Mr S R Maurya, Mr Tushar, Mr Kundan Arya and Mr Sudhir. The firm was primarily engaged into manufacturing of hand-knotted carpets. Besides, ICI also entered into the hotel industry and running hotel under the name of "Rivatas by Ideal" since October 2012 in Varanasi (Uttar Pradesh).

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of ICI into Issuer Not Cooperating category vide press release dated June 06, 2025 on account of its inability to carry out a review in the absence of requisite information.

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.careratings.com 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-Term Loan		-	-	Dec, 2017	4.08	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Bank Overdraft		-	-	-	4.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-PC/Bill Discounting		-	-	-	4.00	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 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	4.08	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (20-Sep-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (08-Sep-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (09-Sep-22)
2	Fund-based - ST-Bank Overdraft	ST	4.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (20-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (08-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (09-Sep-22)
3	Fund-based - ST-PC/Bill Discounting	ST	4.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (20-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (08-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (09-Sep-22)

*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-Term Loan	Simple
2	Fund-based - ST-Bank Overdraft	Simple
3	Fund-based - ST-PC/Bill Discounting	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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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