

## Mahalaxmi Jewellers Private Limited

September 25, 2025

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>                      | Rating Action                                                    |
|---------------------------|------------------|------------------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities | 7.50             | CARE B-; Stable; 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 August 14, 2024, placed the rating(s) of Mahalaxmi Jewellers Private Limited (MJPL) under the 'issuer non-cooperating' category as MJPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MJPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 30, 2025, July 10, 2025, July 20, 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 [August 14, 2024](#)

### Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

Mahalaxmi Jewellers Private Limited (MJPL), a Gulbarga (Karnataka) based company, was initially setup in 1985 as a partnership entity by Mr. Raghavendra Mailapur, Mr. Mallikarjun K Mailapur, Mr. Dattatreya Mailapur and family members. Later in the year 1998, the constitution of the entity changed to Private Limited. The company is engaged in jewellery retailing business, which includes customized ornaments made up of gold, diamond and silver with single store at Gulbarga, Karnataka. The company procures bullion (gold & silver) and diamond from Karnataka and Maharashtra. MJPL outsources 100% of its ornaments making (including gold, diamond and silver) to job workers who in turn get wages on contract basis. The company does not have in-house craftsmen for jewellery making. Furthermore, the company has marketing and sales team to get the orders and expand business. The company gets 80% of the total revenue from gold jewellery business. The diamonds and silvers are majorly procured domestically and sold across Karnataka, Telangana and Maharashtra. MJPL has its own brands in the name of 'Mahalaxmi'. MJPL holds 80% stake in Ambizone Infrastructure Pvt Ltd (AIPL), which is engaged in construction business.

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of MJPL into Issuer Not Cooperating category vide press release dated November 21, 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 instruments/facilities:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://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-Cash Credit |      | -                             | -               | -                          | 7.50                        | CARE B-; Stable; 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-Cash Credit            | LT              | 7.50                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -                                           | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Aug-24) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (07-Jun-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-May-22) |

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

LT: Long 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           |

**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.

### Contact us

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