Mahalaxmi Jwellers Private Limited

September 25, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	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 Jwellers 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

[1]Complete 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-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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About us:
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