

Madhu Industries Private Limited

November 06, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	0.89	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	19.50	CARE B- / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.82	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 October 07, 2024, placed the rating(s) of Madhu Industries Private Limited (MIPL) under the 'issuer non-cooperating' category as MIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 23, 2025, September 02, 2025, September 12, 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 [October 07, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

About the company

Ahmedabad-based MIPL began its operations in 1989 as a proprietorship concern and became a closely-held public limited company in 1997 which again got converted to private limited company in May 2009. The company is mainly engaged in processing of home furnishing textiles such as bed sheets and pillow cover, etc. MIPL has a stitching plant located in Ahmedabad, Gujarat.

Status of non-cooperation with previous CRA: India Ratings has continued the rating assigned to the bank facilities of UFPL into Issuer Not Cooperating category vide press release dated September 11 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 - ST- Standby Line of Credit		-	-	-	3.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	19.00	CARE B- / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	0.50	CARE B- / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST- Credit Exposure Limit		-	-	-	0.82	CARE A4; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	October 2018	0.89	CARE B-; 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/Non-fund-based-LT/ST	LT/ST	19.00	CARE B- / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (07-Oct-24)	1)CARE B / CARE A4; ISSUER NOT COOPERATING* (25-Aug-23)	1)CARE B+ / CARE A4; ISSUER NOT COOPERATING* (29-Jul-22)
2	Term Loan-Long Term	LT	0.89	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (07-Oct-24)	1)CARE B; ISSUER NOT COOPERATING* (25-Aug-23)	1)CARE B+; ISSUER NOT COOPERATING* (29-Jul-22)
3	Fund-based - ST- Standby Line of Credit	ST	3.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (07-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (25-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (29-Jul-22)
4	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	0.50	CARE B- / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (07-Oct-24)	1)CARE B / CARE A4; ISSUER NOT COOPERATING* (25-Aug-23)	1)CARE B+ / CARE A4; ISSUER NOT COOPERATING* (29-Jul-22)
5	Non-fund-based - ST-Credit Exposure Limit	ST	0.82	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (07-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (25-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (29-Jul-22)

*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 - ST-Standby Line of Credit	Simple
2	Fund-based/Non-fund-based-LT/ST	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Credit Exposure Limit	Simple
5	Term Loan-Long Term	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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