

Mathura Extractions

December 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	24.50	CARE BB-; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB; Stable and moved to ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	0.34	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	LT rating downgraded from CARE BB; Stable and ST rating reaffirmed and moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.16	CARE A4; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) has been seeking information from Mathura Extractions (MTE) to monitor the rating vide e-mail communications dated November 24, 2025, December 01, 2025, December 08, 2025 and December 11, 2025 among others and numerous phone calls. However, despite our repeated requests, the firm has not provided the requisite information for monitoring the ratings. 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. The ratings on MTE's bank facilities will now be denoted as '**CARE BB-; Stable; ISSUER NOT COOPERATING/ CARE A4; ISSUER NOT COOPERATING**'.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of MTE are revised on account of non-availability of requisite information. Further, the downgrade in the ratings to the long-term and short-term bank facilities of Mathura Extractions (MTE) factors decline in scale of operations coupled with reducing profitability over the years, withdrawal of capital by partners leading to moderation in capital structure and weakening of debt coverage metrics. The ratings are further tempered on account of MTE's presence in a highly competitive and fragmented industry landscape, exposure to volatility in the agro-commodity business and partnership nature of its constitution limiting its financial flexibility.

The ratings, however, draws support from the experienced partners along with long track record of operations of the entity, locational advantage emanating from proximity to raw material, and reputed clientele serviced.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers:

At the time of last rating on January 03, 2025 the following were the rating strengths and weaknesses.

Key weaknesses

Decline in scale of operations and PBILDT margins in FY24

The entity derived its major revenue ~99% in FY24 from sale of soyabean oil (crude) and soyabean de-oiled cake. The remaining part of the revenue is from trading of different agro commodities. The scale of operations marked by TOI has moderated by over 9.22% to Rs. 211.26 crore in FY24 vis-à-vis Rs. 232.72 crore in FY23. The decline in TOI is primarily attributable to decline in unit realization value of soyabean oil (crude) and soyabean de-oiled cake despite improvement in volume sold in FY24. MTE reported a TOI of Rs. 111.40 core during 8MFY25. Moreover, the profitability margins of MTE marked by PBILDT margin deteriorated to 0.56% in FY24 as against 1.51% in FY23, primarily led by, increased manufacturing expenses along with reduced realization yield in traded items.

Moderation in capital structure and debt coverage indicators; net worth base continues to remain small

As on March 31, 2024, the total debt of MTE amounted to Rs. 9.91 crore higher from Rs. 8.86 crore as on March 31, 2023. The debt comprised of working capital borrowings of Rs. 8.14 crore and unsecured loans of Rs. 1.77 crore. Furthermore, the net worth

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

base of the firm declined to Rs. 9.99 crore as on March 31, 2024, from Rs. 11.09 crore as on March 31, 2023, translating to a decline of ~10%. After assessing the industry landscape and stipulations of the bank, the partners decided to withdraw surplus capital over the requisite mix stipulated by the bank. Resultantly impacting the overall gearing level, which deteriorated to 0.99x as on March 31, 2024, compared to 0.80x as on March 31, 2023. The debt coverage indicators marked by interest coverage ratio continue to remain moderate albeit deteriorated to 1.79x in FY24 as against 5.06x in FY23. Total debt to GCA moderated to 8.36x at the end of FY24 (PY 3.37x). Furthermore, low net worth base coupled with moderate scale of operations restricts its financial flexibility.

Vulnerability of margins to presence in the highly volatile agro-commodity business coupled with presence in highly competitive and fragment industry

The availability of crops depends on climatic conditions and cropping patterns, and demand-supply dynamics making the entity's margins susceptible to seasonal variations, affecting overall operations. Additionally, raw material prices are influenced by the Minimum Support Price (MSP) and incentives from the Government of India (GOI). Any rise in seed prices without a corresponding increase in the prices of de-oiled cake and edible crude oil will negatively impact MTE's profitability margins. The edible oil industry in India is characterized by a high degree of competition, resulting from high fragmentation due to the low entry barriers and low capital intensity of the business.

Partnership constitution of the entity

MTE is constituted as a partnership firm, the risks associated with withdrawal of partner's capital exists. There was capital withdrawal of Rs. 2.07 crore in FY24.

Key strengths

Long track record of operations and extensive experience of the partners in the soyabean industry

MTE has been involved in the business of soya bean extraction for over three decades and has sound base in solvent extraction industry. Mr. Uday Katruwar an engineer looks after overall management of the business operations of the firm he has extensive experience in oil extraction of more than three decades. Furthermore, the experience of partner is likely to aid MTE in long run.

Proximity to raw material sources

MTE has its extraction plant located at Parbhani (in central Maharashtra). Maharashtra is one of the leading states in the country for cultivation of the soya crop. Hence, raw material availability is available in abundance and entity is likely to be benefitted in times ahead.

Diversified and reputed clientele

MTE has a diversified clientele, marked by top five customers contributing less than 50% of total revenue and no single customer contributing over 15% of total revenue. The firm is also dealing with reputed clientele in the foods namely Patanjali Foods Limited, Adani Wilmar Limited etc. and poultry industry namely Sneha Farms Private Limited, Vimala Feeds Private Limited etc.

Applicable Criteria:

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

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non-financial Sector](#)

[Short Term Instruments](#)

About the firm and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Agricultural Food & other Products	Edible Oil

Established in 1988, Mathura Extractions, is a family-owned business engaged in the manufacturing and extraction of soyabean oil (crude), soyabean de-oiled cake from soyabean seeds and is also engaged in trading of agro-commodities. The installed crushing capacity is 250 Tonnes per day. The entity has a manufacturing facility and controlling office located in Parbhani, Maharashtra.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	232.72	211.26
PBILDT	3.09	1.18
PAT	2.40	0.97
Overall gearing (times)	0.80	0.99
Interest coverage (times)	5.06	1.79

A: Audited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of MTE to the 'issuer not-cooperating' category vide press release dated March 13, 2025 on account of its inability to carryout review in the absence of requisite information from the firm.

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

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		-	-	-	24.50	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ST-Cash Credit		-	-	-	0.34	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.16	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-Cash Credit	LT	24.50	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (03-Jan-25)	1)CARE BB+; Stable (03-Nov-23)	1)CARE BB+; Stable (04-Nov-22)
2	Non-fund-based - ST-Bank Guarantee	ST	0.16	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4 (03-Jan-25)	1)CARE A4+ (03-Nov-23)	-
3	Fund-based - LT/ST-Cash Credit	LT/ST	0.34	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable / CARE A4 (03-Jan-25)	1)CARE BB+; Stable / CARE A4+ (03-Nov-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-Cash Credit	Simple
2	Fund-based - LT/ ST-Cash Credit	Simple
3	Non-fund-based - ST-Bank Guarantee	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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