

Mahip Industries Limited

February 04, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	23.72	CARE D; 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 December 31, 2024, placed the rating(s) of Mahip Industries Limited (MIL) under the 'issuer non-cooperating' category as MIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 16, 2025, November 26, 2025, December 06, 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 [December 31, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

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

About the company

MIL (CIN No. L15549GJ1995PLC028116) (ISIN No.: INE00CX01017) was promoted as Care Beverages (India) Ltd. in 1995 by Mr. Rajiv Agrawal & his family members. Subsequently, its name was changed to Care Corupack Ltd. in 2001 and to Mahip Industries Ltd. (listed on BSE SME, Quote No. 542503) in 2018. MIL is engaged in manufacturing of corrugated boxes, stiffeners, plates and rolls. Its manufacturing unit is located near Dholka-Bagodara highway in Gujarat.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	3.64	6.23	7.19
PBILDT	-3.15	-0.96	1.74
PAT	-2.22	0.08	2.54
Overall gearing (times)	NM	NM	NM
Interest coverage (times)	NM	NM	NM

A: Audited; UA: Unaudited; NM-Not Meaningful Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of MIL into Issuer Not Cooperating category vide press release dated December 08, 2025 on account of its inability to carry out a review in the absence of requisite information.

India Rating has continued the rating assigned to the bank facilities of MIL into Issuer Not Cooperating category vide press release dated June 25, 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

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

Covenants of rated instrument / facility: 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		-	-	-	17.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	January 2021	5.08	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2018	1.64	CARE D; 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	1.64	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (31-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (03-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (10-Aug-22)
2	Fund-based - LT-Cash Credit	LT	17.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (31-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (03-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (10-Aug-22)
3	Fund-based - LT-Term Loan	LT	5.08	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (31-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (03-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (10-Aug-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
2	Fund-based - LT-Term Loan	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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