

Shree Malani Foams Private Limited

February 17, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	13.25	CARE BB-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB
Short Term Bank Facilities	1.25	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 December 26, 2024, placed the rating(s) of Shree Malani Foams Private Limited (SMFPL) under the 'issuer non-cooperating' category as SMFPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SMFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 11, 2025, November 21, 2025, December 01, 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).

The ratings assigned to the bank facilities of SMFPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [December 26, 2024](#)

Applicable criteria

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

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

About the company

Shree Malani Foams Private Limited (SMFPL) was established as a private limited company by Mr. Siddharth Malani, Mr. Kamal Narayan Rathi and Mrs. Urmila Malani who are also the promoters of Centuary Fibre Plates Private Limited (CFPL). CFPL has considerably long track record as leading manufacturers of sleeping solutions in India for more than two decades under the brand name "Centuary". SMFPL is one of the leading players in the polyurethane (PU) Foam market in the country, mainly due to its product quality and range. Its technical and industrial foams are supplied to various consumers and converters, where as its furniture and mattress grade foams are widely distributed through an extensive retail channel.

The company has an extensive network of warehouses and regional offices across the country to help it reach its customers. SMPL sells its foam under the brand name of "Cenfex". Cenfex's product range encompasses regular furniture grade foams to special foams like Memory Foam and Latex Foam.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

covenants of rated instrument / facility: Annexure-3

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

Complexity level of 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		-	-	-	8.50	CARE BB-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2017	4.75	CARE BB-; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	1.25	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-Term Loan	LT	4.75	CARE BB-; ISSUER NOT COOPERATING*	-	1)CARE BB; ISSUER NOT COOPERATING* (26-Dec-24)	1)CARE BB+; ISSUER NOT COOPERATING* (12-Dec-23)	1)CARE BB+; ISSUER NOT COOPERATING* (12-Oct-22)
2	Fund-based - LT-Cash Credit	LT	8.50	CARE BB-; ISSUER NOT COOPERATING*	-	1)CARE BB; ISSUER NOT COOPERATING* (26-Dec-24)	1)CARE BB+; ISSUER NOT COOPERATING* (12-Dec-23)	1)CARE BB+; ISSUER NOT COOPERATING* (12-Oct-22)
3	Non-fund-based - ST-Letter of credit	ST	1.25	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (26-Dec-24)	1)CARE A4+; ISSUER NOT COOPERATING* (12-Dec-23)	1)CARE A4+; ISSUER NOT COOPERATING* (12-Oct-22)

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

LT: Long term; ST: 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-Term Loan	Simple
3	Non-fund-based - ST-Letter of 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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