

Maa Prabhawati Textile Mills

March 05, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	29.78	CARE BB-; Stable	Upgraded from CARE B+; Stable

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The revision in rating assigned to the bank facilities of Maa Prabhawati Textile Mills (MPTM) is on the back of ramp up of operations in 10MFY26 post commencement of operations. The rating is constrained by constitution as a partnership firm exposing it to risk of withdrawal of capital, dependence on vagaries of nature exposing the company to raw material price volatility risk, working capital intensive nature of business, presence in highly competitive and inherent cyclical nature associated with textile industry.

The rating however derives comfort from successful commencement of the plant, long experience of promoters in textile trading and availability of subsidy from Bihar government.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Rampup in scale of operations post commencement of the project beyond Rs. 50 crores and maintain PBILDT margins as envisaged.

Negative factors

- TD/PBILDT above 2.5x on a sustained basis
- Deterioration in capital structure with overall gearing of more than 1.50x.

Analytical approach: Standalone

Outlook: Stable

The stable outlook on long term rating of Maa Prabhawati Textile Mills (MPTM) is based on the expectation that MPTM will continue to benefit from the experience of its promoters and various incentives from government.

Detailed description of key rating drivers:

Key weaknesses

Dependence on vagaries of nature exposing the company to raw material price volatility risk: The profitability of manufacturer of bed sheet and linen shirting and other textile item depends largely on the prices of cotton and cotton yarn which are governed by various factors such as area under cultivation, monsoon, international demand-supply situation, etc. The cotton textile industry is inherently prone to volatility in cotton and yarn price.

Constitution as a partnership firm exposing it to risk of withdrawal of capital: Maa Prabhawati Textile Mills's legal status as partnership firm exposes it to the risk of withdrawal of capital by the partners at times of personal contingency of the partners and limited ability of the firm to raise capital.

Working capital intensive nature of business: The operation of the firm is working capital intensive in view of adequate inventory to be kept and credit period to be given to customers to gain market share. This leads to higher working capital requirement. The working capital requirement of the firm are mainly financed through bank limits and creditors.

Presence in highly competitive and inherent cyclical nature associated with textile industry: The textile industry in India is highly fragmented and dominated by many medium and small-scale unorganized players leading to high competition in the industry. Smaller manufacturing processing units like MPTM are more vulnerable to intense competition and have limited pricing flexibility, which constrains their profitability as compared to larger integrated textile companies who have better efficiencies and pricing power considering their scale of operations. Textile is a cyclical industry and closely follows the macroeconomic business cycles. Further, the prices of raw materials and finished goods are determined by global demand-supply scenario and are not

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

limited to only domestic factors. Hence, any shift in macroeconomic environment globally would have an impact on domestic textile industry. The textile industry is also intensely competitive in nature.

Key strengths

Rampup of operations after commencement of the plant: The manufacturing plant has been operational since September 2025 with a capacity of 90 lakh metre per annum for polyester bed sheet and 1,800 metric tonne per annum for polar blankets at a cost of Rs. 46 crore (earlier expected cost of Rs.45.0 crore) funded through debt of Rs.25.60 crore and rest through partner’s capital and unsecured loans. and has been operating at a capacity utilization of around 80%. The plant was earlier expected to become operational by April 2024. However, due to delay in delivery of imported machinery and delay in power line, the commencement was delayed and the operations started from September 2025. In 10MFY26 (UA), the firm has produced 30 lakh metres of bed sheets and 950 MT of polar blankets and achieved a TOI of Rs. 20.28 crores. The capital structure of the firm stood moderate at 1.02x in FY25 mainly due to drawdown of term debt for setting up the project. However, going head the capital structure is set to improve with accretion of profits to reserves and repayment of term debt.

Long experience of promoters in textile trading: The partners of Maa Prabhawati Textile Mills (MPTM) include Pawan Kumar, Rajesh Kumar, Suresh Kumar, Beena Devi, Punam Devi & Sangita Devi. The partners have overall experience of more than 15 years through Pragati Enterprise & Beena traders, engaged in manufacturing and trading of blanket, Mosquito net, bed sheet etc and also engaged in trading of the same through proprietorship concern namely, Madras Handloom and Rajesh Textiles.

Availability of subsidy from Bihar government: The entity is eligible for various subsidy from Bihar Government like interest subsidy up to 10% interest or actual cost whichever is lower, subsidy on account of SGST for a period of 5 years from the date of commencement of operation, electricity incentive of 25% of cost incurred and labour incentive upto Rs. 20,000 per employee on a condition that entity shall have to employ employee for a period of atleast 1 year. The firm expects to receive monthly interest subsidy of Rs.0.18 crore from Oct 2026 onwards. The firm is in the process of applying for Oct-Dec 2026 subsidy.

Liquidity: Stretched

Liquidity position of the firm is expected to remain stretched in near future with commencement of its debt repayment obligations from September 2025 with Rs.2.71 crore in FY26 and Rs.4.13 crore in FY27 respectively. The same is expected to be met out of cash accruals. The average utilization of its fund based limit stood at around 80% as confirmed by the banker.

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria

- [Definition of Default](#)
- [Liquidity Analysis of Non-financial sector entities](#)
- [Rating Outlook and Rating Watch](#)
- [Manufacturing Companies](#)
- [Financial Ratios – Non financial Sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Textiles	Textiles & Apparels	Other Textile Products

Incorporated on September 05, 2021, Maa Prabhawati Textile Mills (MPTM) is a partnership concern based in Patna, Bihar. The firm has set up a plant having capacity of 90 lakh metre per annum for polyester bed sheet and 1800 metric tonne per annum for Polar Blankets at a project cost of Rs. 46 crore funded through debt of Rs.25.60 crore and rest through partner’s capital and unsecured loans. The plant was earlier expected to become operational by March 2025. However, due to delay in delivery of imported machinery and delay in power line, the commencement got delayed and now the operations have started from Septmber 2025. The partners include Pawan Kumar, Rajesh Kumar, Suresh Kumar, Beena Devi, Punam Devi & Sangita Devi. The partners have overall experience of more than 15 years through Pragati Enterprise & Beena traders, engaged in sewing and trading of blanket, Mosquito Net, bed sheet etc and also engaged in trading of the same through proprietorship concern namely, Madras Handloom and Rajesh Textiles.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	10MFY26 (UA)
Total operating income	0.39	0.01	20.28
PBILDT*	0.03	0.00	-
Profit after tax (PAT)	0.03	0.02	-
Overall gearing (x)	0.13	1.02	-
Interest coverage (x)	26.71	-0.05	-

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

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

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		-	-	-	2.70	CARE BB-; Stable
Fund-based - LT-Term Loan		-	-	July 2030	27.08	CARE BB-; Stable

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	27.08	CARE BB-; Stable	-	1)CARE B+; Stable (08-Jan-25)	1)CARE B+; Stable (25-Jan-24)	-
2	Fund-based - LT-Cash Credit	LT	2.70	CARE BB-; Stable	-	1)CARE B+; Stable (08-Jan-25)	1)CARE B+; Stable (25-Jan-24)	-

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-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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