

Moka Business Private Limited

April 30, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.00	CARE BB+; Stable	Assigned
Short Term Bank Facilities	58.00	CARE A4+	Assigned

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of financial sector regulators (FSRs), and the names of respective FSRs have been disclosed under Annexure-6.

Rationale and key rating drivers

The ratings assigned to the bank facilities of Moka Business Private Limited (MBPL) remain constrained due to thin profitability inherent to wholesale trading business and moderate financial risk profile with high total outside liability to total net worth (TOL/TNW).

Further, ratings remain constrained due to susceptibility of profit margins to foreign exchange fluctuations, company's presence in highly competitive and fragmented chemical industry and stretched liquidity.

The ratings, however, derive strength from its experienced promoters in chemical industry, established relationships with reputed customers, moderate albeit growing scale of operations.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sustain growth in scale of operations above Rs. 500 crore while maintaining current profitability margins.
- Sustained improvement in TOL/TNW below 3x.

Negative factors

- Moderation in scale of operations below Rs. 350 crore and/or dip in Profit before interest, lease rentals, depreciation and taxation (PBILDT) margins below 1.2%
- Advancement of loans to group entities for unrelated business and/ or debt funded capex leading to moderation in overall gearing above 2.2x on sustained basis.

Analytical approach: Standalone

Outlook: Stable

The "Stable" outlook reflects CARE ratings Limited's (CareEdge Ratings') expectation that MBPL will continue to benefit from its experienced promoters and reputed customer profile.

Detailed description of key rating drivers:

Key weaknesses

Thin profitability inherent to trading nature of business

MBPL's profitability margins remained thin and susceptible to volatility, inherent to its trading and distribution nature of operations, which limits value addition and pricing flexibility. Although the company reported some improvement in profitability in FY25 (FY refers to period between April 01 and March 31), with PBILDT margin and PAT margin at 1.79% and 1.24%, respectively, as against 1.08% and 0.66% in FY24, margins continue to remain modest. Further, profitability remains exposed to competitive intensity, volatility in chemical prices and forex fluctuations, thereby constraining overall financial flexibility.

Moderate financial risk profile

MBPL's financial risk profile remained moderate marked by moderate capital structure with overall gearing of 1.74x for FY25 (FY24: 1.59x). Further, overall gearing adjusted for FDOD limit remains moderate at 1.50x for FY25 (PY: 1.26). MBPL's net worth remained modest at Rs. 27.16 crore in FY25 (PY: 21.35). Further, MBPL's TOL/TNW remained high at 4.03x for FY25 (FY24: 3.37x) mainly due to availability of higher credits from suppliers. While capital structure remained moderate, debt coverage indicators improved with comfortable PBILDT interest coverage and total debt to gross cash accruals (TD/GCA) of 5.04x (FY24: 2.40x) and 7.25x (FY24: 13.16x), respectively, in FY25. The company's financial risk profile remains constrained by dependence on working capital borrowings and LC backed creditors to support its scale of operations.

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

Exposure to forex risk

MBPL remains exposed to forex fluctuation risk on account of its high dependence on imports for procurement of chemicals, with imports constituting around 80% of its total purchases. Any adverse movement in foreign exchange rates could impact the company's procurement cost and profitability margins, particularly considering its thin operating margins. Nevertheless, the risk is partly mitigated by the company's practice of hedging payables due in the near term, typically for supplier payments falling due in the subsequent month, along with its ability to pass on price variations to customers, albeit with some time lag depending on market conditions.

Presence in highly competitive and fragmented chemical industry

MBPL operates in the highly competitive and fragmented chemical distribution industry, characterised by the presence of numerous organised and unorganised players. The company faces intense competition from other traders and distributors, which limits its pricing flexibility and keeps profitability margins thin. Further, due to low product differentiation and value addition, the industry is highly competitive with price being the key differentiating factor. The operations of MBPL are linked to the cyclical nature of construction and furniture industry, being end user, as majority of the sales are to foam manufacturers who eventually sale majorly to construction and furniture sector and could be affected by any deceleration in this industry.

Key strengths**Experienced management with established track record of operations in the chemical industry**

MBPL is promoted and managed by Mr. Mohit Maheshwari, with over a decade of experience in the chemical industry and is actively involved in the company's sales functions. He is supported by Mrs. Sarika Maheshwari, his wife, who also has more than a decade of industry experience. The promoters are aided by an experienced second-line of management, ensuring smooth operations.

Established relations with reputed customers

MBPL has established relationships with a reputed and diversified customer base, catering to companies across the polyurethane, foam, mattress and allied industrial segments. The company's customer profile is supported by its association with established counterparties such as Sheela Foam Limited and Nilkamal Limited, which lends comfort to its business profile. Further, long-standing relationships with key customers aid in repeat orders and revenue visibility to an extent.

Moderate, albeit growing, scale of operations

MBPL's total operating income (TOI) remained at a moderate level and grew at compounded annual growth rate (CAGR) of 25.13% in last 5 years ended FY25 and reported growth of around 40% to Rs. 467.35 crore in FY25 from Rs. 333.54 crore in FY24, driven by increase in trading volumes across its chemical distribution business. MBPL has reported TOI of Rs. 298.35 crore during 9MFY26 and expected to achieve TOI of Rs. 465 crore in FY26. Further, MBPL's export consist of 3-8% of TOI for last two years. MBPL's operations remain diversified across multiple end-user industries such as polyurethane, C.A.S.E, consumer durable and pharma, which supports revenue profile to an extent. Nevertheless, the scale continues to remain moderate in the context of the fragmented and competitive chemical trading industry.

Liquidity: Stretched

MBPL's liquidity remained stretched marked by low cash accruals and high utilisation of non fund based limits. MBPL has generated cash accruals of Rs. 6.51 crore in FY25 (FY24: Rs. 2.58 crore) and generated CFO of Rs. 6.84 crore in FY25 (FY24: negative Rs. 8.36 crore). However, free cash and liquid investments remained at around Rs. 14.43 crore as on March 31, 2025 and Rs. 15.24 crore as on December 31, 2025, majorly on account of availability of higher credits from suppliers. Further, its average fund-based limit utilisation remained moderate at around 52%, while average non-fund based limit utilisation remained high at around 84% during the 12 months ended February 2026. However, liquidity remains constrained to an extent by the company's current ratio remaining below unity.

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](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

[Wholesale Trading](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Chemicals	Chemicals & Petrochemicals	Trading - Chemicals

Jaipur (Rajasthan) based Moka Business Private Limited (MBPL) was incorporated in the year 2011 by Mr. Mohit Maheshwari along with his wife, Mrs. Sarika Maheshwari. MBPL is engaged in the business of stocking and distributing a wide range of chemicals, specialty and bulk chemicals such as Toluene diisocyanate (TDI), Methylene diphenyl diisocyanate (MDI), Silicones, Polyol, FRD, Adipic acid etc.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	333.54	467.35	298.34
PBILDT*	3.59	8.35	6.76
Profit after tax (PAT)	2.21	5.81	3.97
Overall gearing (x)	1.59	1.74	1.04
Interest coverage (x)	2.40	5.04	3.19

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	8.00	CARE BB+; Stable
Fund-based - ST-Bank Overdraft		-	-	-	0.50	CARE A4+
Non-fund-based - ST-Letter of credit		-	-	-	57.50	CARE A4+

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 2026-2027	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
1	Fund-based - LT-Cash Credit	LT	8.00	CARE BB+; Stable				
2	Fund-based - ST-Bank Overdraft	ST	0.50	CARE A4+				
3	Non-fund-based - ST-Letter of credit	ST	57.50	CARE A4+				

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 - ST-Bank Overdraft	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](#)

Annexure-6: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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.

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