



## Press Release

### Mahalakshmi Spintex Private Limited

June 04, 2025

#### Ratings:

Facilities/ Instruments	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	25.77	IVR B+/Negative; ISSUER NOT COOPERATING* [IVR Single B Plus with Negative Outlook; Issuer Not Cooperating*]	IVR BB-/Negative; ISSUER NOT COOPERATING* [IVR Double B Minus with Negative Outlook; Issuer Not Cooperating*]	Downgraded and continued under Issuer Not Cooperating Category	<a href="#">Simple</a>
Short Term Bank Facilities	4.00	IVR A4; INC* (IVR A Four; Issuer not cooperating)	IVR A4; INC* (IVR A Four; Issuer not cooperating)	Reaffirmed and continued under Issuer Not Cooperating Category	<a href="#">Simple</a>
<b>Total</b>	<b>29.77</b>	<b>(Rupees Twenty-Nine Crore and Seventy-Seven Lakhs Only)</b>			

*\*Issuer not cooperating; Based on best available information*

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

Infomerics Ratings has downgraded its long-term rating and reaffirmed its short-term rating assigned to the bank facilities of Mahalakshmi Spintex Private Limited and continued under “ISSUER NOT COOPERATING” category due to non-submission of information and lack of management corporation.

The aforesaid rating action to the bank facilities of Mahalakshmi Spintex Private Limited reflects lack of adequate information available about the performance of the company and hence the uncertainty around its credit risk. Infomerics Ratings assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

Infomerics Ratings has rated the bank loan facilities of Mahalakshmi Spintex Private Limited in April 2024. Despite close follow up via multiple email sent dated **May 26, 2025, May 27, 2025, May 28, 2025, May 29, 2025, May 30, 2025, May 31, 2025**, respectively and



## Press Release

concurrently over multiple phone calls for submission of required information for review and failure to submit minimum required information for a review is considered as an act of non-cooperation. In the absence of adequate information from the company, Infomerics Ratings is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the Company. Based upon the same Infomerics Ratings has downgraded the rating to IVR B+/Negative; ISSUER NOT COOPERATING for the long-term bank facilities and reaffirmed the short-term rating to IVR A4; ISSUER NOT COOPERATING respectively.

### **Non-Cooperation by Issuer:**

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics Ratings has to assign the rating based on the best available information. Accordingly, the bank loan facilities of Mahalakshmi Spintex Private Limited, aggregating to Rs. 29.77 crore downgraded the long-term bank facilities to IVR B+/Negative; ISSUER NOT COOPERATING and reaffirmed the short-term bank facilities to IVR A4; ISSUER NOT COOPERATING respectively by IVR based on best available information.

### **Analytical Approach:** Standalone

### **Applicable Criteria:**

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non- Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Criteria for assigning rating outlook](#)

[Policy on default recognition & Post- Default Curing Period](#)

[Complexity level of rated instruments/facilities](#)

**Liquidity:** Unable to comment due to lack of adequate information.



## Press Release

### About the Company

Mahalakshmi Spintex Pvt Ltd started its operations in 2000 and is located in Baddi (H.P). The company is mainly into manufacturing of high end Recycled Polyester fibre ranging from 1.5 to 15 Deniers both in Silicon and non-Silicon grade in various colours and different cut length as per client's requirements. The company supplies Polyester fibre to various non-woven carpet manufacturers making carpets for Auto Sector OEM like Toyota, Suzuki Maruti, HYUNDAI, TELCO, and HONDA and also to Textile manufacturing companies. Company has fully automatic manufacturing facilities for producing high-grade fibre and testing laboratories for quality control with a capacity of 28000 MTPA.

**Financials (Standalone):** Latest financials are not available.

(Rs. Crore)

For the year ended* / Rs. Crore	31-03-2021	31-03-2022
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	86.95	162.59
EBITDA	5.27	5.63
PAT	0.67	1.64
Total Debt	24.37	31.53
Tangible Net Worth	14.30	16.14
<b>Ratios</b>		
EBITDA Margin (%)	6.06	3.46
PAT Margin (%)	0.77	1.00
Overall Gearing Ratio (x)	1.70	1.95
Interest Coverage Ratio (x)	2.53	3.34

\*Classification as per Infomerics` Standard

**Status of non-cooperation with previous CRA:** None

**Any other information:** Not Applicable

### Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 (April 05, 2024)	Date(s) & Rating(s) assigned in 2023-24 (Feb 13, 2024)	Date(s) & Rating(s) assigned in 2022-23
1.	Long Term bank Facilities	Long Term	25.77	IVR B+/ Negative; INC* (Downgraded)	IVR BB-Downgraded and moved to INC*	IVR BB (Assigned)	-
1.	Short Term bank Facilities	Short Term	4.00	IVR A4 / INC* (Reaffirmed)	IVR A4; INC* (Reaffirmed)	IVR A4 (Assigned)	-

\*Issuer not cooperating; Based on best available information



## Press Release

**Analytical Contacts:**

Name: Vipin Jindal

Tel: (011) 45579024

Email: [vipin.jindal@infomerics.com](mailto:vipin.jindal@infomerics.com)

**About Infomerics:**

Infomerics Valuation and Rating Ltd. (*Formerly Infomerics Valuation and Rating Private Ltd*) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



## Press Release

### Annexure 1: Instrument/Facility Details

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date**	Size of Facility (Rs. Crore)	Rating Assigned / Outlook
Term Loan – I	-	-	-	NA	0.92	IVR B+/Negative; INC*
Term Loan – II	-	-	-	NA	1.33	IVR B+/Negative; INC*
Term Loan - III	-	-	-	NA	2.52	IVR B+/Negative; INC*
Term Loan - IV	-	-	-	NA	0.48	IVR B+/Negative; INC*
Term Loan-GECL	-	-	-	NA	2.52	IVR B+/Negative; INC*
Cash Credit	-	-	-	--	18.00	IVR B+/Negative; INC*
ILC/FLC	-	-	-	--	4.00	IVR A4; INC*

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

\*\* Latest Date of maturity **Not Available** / Not Provided by the client

### Annexure 2: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/Len-Mahalakshmi-Spintex-4june25.pdf>

**Annexure 3: Detailed explanation of covenants of the rated instrument/facilities:** Not Applicable

**Annexure 4: List of companies considered for consolidated analysis:** Not Applicable

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it based on complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).