

About the Company

Mandhana Industries Ltd (MIL) is engaged primarily in manufacturing of textile fabric (grey and finished fabric). MIL had a yarn dyeing capacity of 4.3 mn kg per annum, weaving capacity of 36 mn mtrs of grey fabric per annum, fabric processing capacity of 72.60 mn mtrs per annum and garmenting capacity of 6.60 mn pieces per annum. The garmenting facility is located at Bangalore while all other facilities are located at MIDC, Tarapur. Apart from this, MIL has a 1 mn piece garmenting facility at Baramati.

Brief Financials - (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	520.27	327.84
PBILDT	-558.33	-580.15
PAT	-728.48	-799.10
Overall gearing (times)	N.M.	N.M.
Interest coverage (times)	N.M.	N.M.

N.M.-Not Meaningful

Status of non-cooperation with previous CRA: Not Applicable

Any Other information: Not Applicable

Rating History (Last three years): Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Analyst Contact

Name: Mr. Kunal Shah

Tel: 022-6754 3451

Email: kunalb.shah@careratings.com

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	277.13	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	602.50	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC	-	-	-	87.50	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	-	-	-	57.00	CARE D; ISSUER NOT COOPERATING*

**issuer-did not cooperate Based on best information available*

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	277.13	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jan-18)	1)CARE D (03-Feb-17) 2)CARE D (20-Jul-16) 3)CARE BBB+ (10-Jun-16)	1)CARE A (14-Jan-16)
2.	Fund-based - LT-Cash Credit	LT	602.50	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jan-18)	1)CARE D (03-Feb-17) 2)CARE D (20-Jul-16) 3)CARE BBB+ (10-Jun-16)	1)CARE A (14-Jan-16)
3.	Non-fund-based - ST-BG/LC	ST	87.50	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jan-18)	1)CARE D (03-Feb-17) 2)CARE D (20-Jul-16) 3)CARE A3+ (10-Jun-16)	1)CARE A1 (14-Jan-16)
4.	Debentures-Non Convertible Debentures	LT	57.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jan-18)	1)CARE D (03-Feb-17) 2)CARE C (20-Jul-16) 3)CARE BBB+ (10-Jun-16)	1)CARE A (14-Jan-16)

**issuer-did not cooperate Based on best information available*