



Press Release

Mohite Industries Limited

April 09, 2026

Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	86.15	IVR D/INC* (IVR D; Issuer Not Cooperating)	IVR BB- /Negative/INC* (IVR Double B Minus with Negative Outlook/ Issuer Not Cooperating)	Rating Downgraded and Continued under Issuer Not Cooperating Category	Simple
Short Term Bank Facilities	2.00	IVR D/INC* (IVR D; Issuer Not Cooperating)	IVR A4/INC* (IVR Single A Four/ Issuer Not Cooperating)	Rating Downgraded and Continued under Issuer Not Cooperating Category	Simple
Total	88.15	Rupees Eighty-Eight Crore and Fifteen Lakh Only			

**ISSUER NOT COOPERATING; Based on best available information*

Details of Facilities are in Annexure-1

Facilities wise lender details are at Annexure-2

Detailed explanation of covenants is at Annexure-3

Detailed Rationale

Infomerics has downgraded the long-term and short-term rating of Mohite Industries Limited (MIL) and to remain under ISSUER NOT COOPERATING category. The downgrade is being done on the basis of the BSE Intimation dated April 07, 2026 regarding the default in the debt repayment. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy "Policy on Issuer not cooperating" available at www.infomerics.com.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.



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Non-cooperation by Issuer

In line with the aforesaid policy of Infomerics, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Key Financial Indicators and Rating sensitivities: [Click here](#). Infomerics is unable to provide the latest information because of non-cooperation by the entity.

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](#)

[Complexity level of rated instrument/Facilities](#)

About the Company

Mohite Industries Limited (MIL) was established in the year 1990 by Mr. Shivaji Mohite who is the managing director of the company. It is engaged in the production of cotton yarns and generating hydroelectricity. The group is engaged in various diversified fields of agriculture, mining, automobile, and infrastructure activities. MIL possesses an established track record of more than two decades in the business and is promoted by Chairman and managing director Mr. Shivaji Mohite and Joint Managing Director Ms. Monika Mohite who have rich experience for more than two decades in the industry. The promoters are assisted by experienced management team in the field of accounts, sales, and production to carry out day-to-day operations. The company is engaged in primarily in 2 lines of business:

1. Textile (Production of cotton yarns)
2. Producing hydroelectricity among other activities

Status of non-cooperation with previous CRA: NIL

Any other information: NIL



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Rating History for last three years:

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years				
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26 (December 01, 2025)	Date(s) & Rating(s) assigned in 2024-25 (October 10, 2024)	Date(s) & Rating(s) assigned in 2023-24		
							(November 23, 2023)	(August 16, 2023)	
1.	Fund Based	Long Term	86.15	IVR D/INC*	IVR BB-/Negative/INC*	IVR BB/Negative/INC*	IVR BB+/Stable	IVR BBB-/Stable	
2.	Non-Fund Based	Short Term	2.00	IVR D/INC*	IVR A4/INC*	IVR A4/INC*	IVR A4+	IVR A3	

**Issuer not cooperating; based on best available information.*

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics Valuation and Rating Limited (Infomerics) (Formerly Infomerics Valuation and Rating Private Limited) 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.



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For more information visit <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.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Covid – 19 Loan	-	-	May 2025	2.49	IVR D/INC*
WCTL	-	-	June 2028	15.50	IVR D/INC*
LAP 1	-	-	May 2028	25.17	IVR D/INC*
LAP 2	-	-	May 2028	18.47	IVR D/INC*
Term Loan	-	-	May 2025	2.52	IVR D/INC*
Cash Credit	-	-	Revolving	22.00	IVR D/INC*
Bank Guarantee	-	-	-	2.00	IVR D/INC*

**Issuer not cooperating; based on best available information.*

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated securities/facilities: Not Applicable.

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable.

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.