

April 15, 2024

## Mandalia Overseas Corporation: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

| Instrument <sup>^</sup>            | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action                                                                                                     |
|------------------------------------|-----------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------|
| Long Term-Fund Based-Cash Credit   | 1.05                              | 1.05                             | [ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.         |
| Short Term-Fund Based-Cash Credit  | 8.00                              | 8.00                             | [ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.         |
| Short Term-Interchangeable         | (4.00)                            | (4.00)                           | [ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.         |
| Long Term / Short Term-Unallocated | 0.95                              | 0.95                             | [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category. |
| <b>Total</b>                       | <b>10.00</b>                      | <b>10.00</b>                     |                                                                                                                   |

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the long-term and Short-Term rating of Mandalia Overseas Corporation in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with Mandalia Overseas Corporation, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

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

### Analytical approach

| Analytical Approach             | Comments                                                                                                                                                                         |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applicable Rating Methodologies | <a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Policy on default recognition</a> |
| Parent/Group Support            | NA                                                                                                                                                                               |
| Consolidation/Standalone        | Standalone                                                                                                                                                                       |

## About the company

Established in 1971, as a partnership firm, Mandalia Overseas Corporation trades in variety of packed food and agricultural commodities such as mango pulp, spices, pulses, wheat and bajra. The firm has its office located in Mumbai and has two rented warehouses in Navi Mumbai-one in Vashi and the other one in Mahape. Mahape warehouse is to stock export orders.

## Status of non-cooperation with previous CRA:NA

Any other information: None

## Rating history for past three years

|   | Instrument      | Current Rating (FY2025) |                          |                                |                                         | Chronology of Rating History for the past 3 years |                                         |                                          |
|---|-----------------|-------------------------|--------------------------|--------------------------------|-----------------------------------------|---------------------------------------------------|-----------------------------------------|------------------------------------------|
|   |                 | Type                    | Amount Rated (Rs. Crore) | Amount Outstanding (Rs. Crore) | Date & Rating in                        | Date & Rating in FY2023                           | Date & Rating in FY2022                 | Date & Rating in FY2021                  |
|   |                 |                         |                          |                                | Apr 15, 2024                            |                                                   |                                         |                                          |
| 1 | Cash Credit     | Long Term               | 1.05                     | -                              | [ICRA]D; ISSUER NOT COOPERATING         | [ICRA]D; ISSUER NOT COOPERATING                   | [ICRA]D; ISSUER NOT COOPERATING         | [ICRA]D; ISSUER NOT COOPERATING          |
| 2 | Fund Based      | Short Term              | 8.00                     | -                              | [ICRA]D; ISSUER NOT COOPERATING         | [ICRA]D; ISSUER NOT COOPERATING                   | [ICRA]D; ISSUER NOT COOPERATING         | [ICRA]D; ISSUER NOT COOPERATING          |
| 3 | Interchangeable | Short Term              | (4.00)                   | -                              | [ICRA]D; ISSUER NOT COOPERATING         | [ICRA]D; ISSUER NOT COOPERATING                   | [ICRA]D; ISSUER NOT COOPERATING         | [ICRA]D; ISSUER NOT COOPERATING          |
| 4 | Unallocated     | Long Term/ Short Term   | 0.95                     | -                              | [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING | [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING           | [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING | [ICRA]D/[ICRA]D ; ISSUER NOT COOPERATING |

## Complexity level of the rated instrument

| Instrument      | Complexity Indicator |
|-----------------|----------------------|
| Cash Credit     | Simple               |
| Fund Based      | Simple               |
| Interchangeable | Very Simple          |
| Unallocated     | Not Applicable       |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

### Annexure-1: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook              |
|---------|-----------------|-----------------------------|-------------|---------------|-------------------------|-----------------------------------------|
| NA      | Cash Credit     | -                           | -           | -             | 1.05                    | [ICRA]D; ISSUER NOT COOPERATING         |
| NA      | Fund Based      | -                           | -           | -             | 8.00                    | [ICRA]D; ISSUER NOT COOPERATING         |
| NA      | Interchangeable | -                           | -           | -             | (4.00)                  | [ICRA]D; ISSUER NOT COOPERATING         |
| NA      | Unallocated     | -                           | -           | -             | 0.95                    | [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING |

Source: Mandalia Overseas Corporation

### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

## ANALYST CONTACTS

**Shamsher Dewan**

+91 124 4545328

[shamsherd@icraindia.com](mailto:shamsherd@icraindia.com)

**Subhechha Banerjee**

+91 33 7150 1151

[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Sweetty Shaw**

+91 33 7150 1182

[sweetty.shaw@icraindia.com](mailto:sweetty.shaw@icraindia.com)

## RELATIONSHIP CONTACT

**Mr. L. Shivakumar**

+ 022-61693300

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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