

December 12, 2025

## Active Char Products Private Limited: 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
Short-term- non-fund based- Others	0.50	0.50	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term- Fund-based-Cash credit	10.50	10.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term- Fund-based-Term loan	1.50	1.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>12.50</b>	<b>12.50</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 Active Char Products Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable);ISSUER NOT COOPERATING/[ICRA]A4;ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Active Char Products Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but 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 Financials Indicators: [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> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Chemicals</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Mfar Group was promoted by Dr. P. Mohamed Ali, who has over 30 years of experience in engineering, construction and projects and is the Founder and Managing Director of Galfar Engineering & Contracting LLC (GECL) having a turnover of around Rs 7000 crore. GECL is one of the leading construction companies in Oman and has a significant presence in Qatar, Oman, UAE, Yemen, Kuwait and India. He has been awarded the prestigious Oman Civil Order and the Pravasi Bharatiya Samman awards. Mfar Group entered India in 1996 and through its six companies has operations across construction, hospitality, manufacturing, and real estate sectors. However, Mohammad Ali was sentenced to 15 years jail term and slapped a fine of OMR 1.7 million after convicting him of five graft cases in oil and gas sector in Oman by the Oman court. However, as per Management’s comments, he is free of allegations and is actively managing Galfar Company.

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

### Any other information: None

### Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	
			12-December-2025	14-November -2024	20-September-2023	14-July-2022	
1 Non-fund based- Others	Short-term	0.50	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	
2 Fund-based-Cash credit	Long-term	10.50	[ICRA]B+(Stable);ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	
3 Fund-based-Term loan	Long-term	1.50	[ICRA]B+(Stable);ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-fund based- Others	Very Simple
Fund-based-Cash credit	Simple
Fund-based-Term loan	Simple

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	Non-fund based- Others	-	-	-	0.50	[ICRA]A4; ISSUER NOT COOPERATING
NA	Fund-based-Cash credit	-	-	-	10.50	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Fund-based-Term loan	Sept 2016	-	Sept 2021	1.50	[ICRA]B+(Stable);ISSUER NOT COOPERATING

Source: Active Char Products Private Limited

**Annexure-2: List of entities considered for consolidated analysis: Not applicable**

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



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### Branches



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