

February 04, 2026

Mahamaya Cashew Industries: Continues to remain under issuer Non-Cooperating category, Rating downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	9.50	9.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B (Stable); ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category.
Long Term-Fund Based-Term Loan	2.50	2.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B (Stable); ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category.
Total	12.00	12.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-I

Rationale

Material event

The ratings of Mahamaya Cashew Industries have been downgraded based on client-confirmed information, reflecting delays in debt repayment as reported on publicly accessible platforms.

Impact of material event

The rating is based on limited information on the entity's performance since the time it was last rated in November 2024. 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 entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Mahamaya Cashew Industries, 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 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	Policy in respect of non-cooperation by the rated entity Policy on Default Recognition Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Established in 2014, Mahamaya Cashew Industries is a partnership firm engaged in the processing of raw cashew nuts (RCN) to cashew kernels. MCI started operations from June 2015 onwards at its manufacturing unit in Hosanagara, Karnataka with an installed capacity of 6 MT per day. The promoters have close to four decades of experience in cashew industry and have served as partners in the sister concerns Mangalore Cashew Industries (established in 1977), Mangala Cashew Industries (established in 1985) and Mahalaxmi Cashew Industries (established in 1996) prior to the establishment of Mahamaya Cashew Industries. The firm sources its RCN requirements from suppliers located in the international market through imports from Benin, Tanzania and Indonesia. Currently, the sales are almost entirely made to their sister concerns.

Status of non-cooperation with previous CRA: Not Applicable

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	Date & Rating in	Date & Rating in	
			04-Feb-2026	12-Nov-2024	28-Sep-2023	14-Jul-2022	
1 Cash Credit	Long Term	9.50	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	
2 Term Loan	Long Term	2.50	[ICRA]D; 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
Cash Credit	Simple
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-I: 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	-	-	-	9.50	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	July 2018	-	FY 2025	2.50	[ICRA]D; ISSUER NOT COOPERATING

Source: Mahamaya Cashew Industries

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

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About ICRA Limited:

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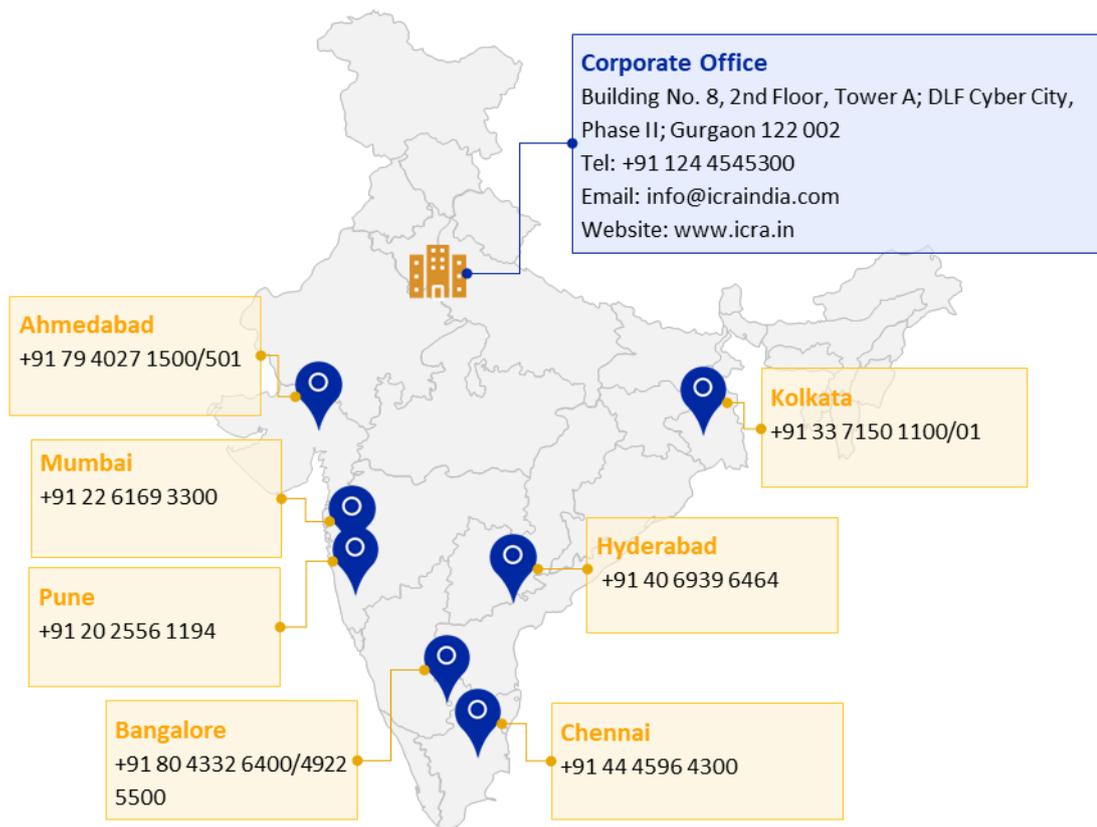
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