

February 13, 2026

## Shri Ganesh Industries: 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	6.00	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-Term-Unallocated Limits	4.00	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under '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 ratings of Shri Ganesh Industries in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Shri Ganesh Industries's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). 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.

As part of its process and in accordance with its rating agreement with Shri Ganesh 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 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="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Rating Methodology - Edible Oil</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

SGL is a partnership firm promoted by the Mohata family and is involved in cotton oil milling for over 40 years. The firm has an oil mill at Khamgaon (Maharashtra) with a crushing capacity of 80 tonnes per day. The end products of crushing are cotton oil cake and crude oil, which can be further processed into cotton refined oil; however, the firm is not engaged in the refining.

The firm has two group companies—Shri Ganesh Veg Oil Products Pvt. Ltd. and Anand Mahota Agro Industries Pvt. Ltd. Shri Ganesh Veg Oil Products Pvt. Ltd. was established in 1997 when the Mohata Group took over an existing cotton oil refinery in Khamgaon for expansion into the refining space. At present, the company has a cotton oil mill and a refining unit at Khamgaon. The total oil mill crushing capacity is 40 tonnes per day and the capacity for the refinery is 80 tonnes per day. Anand Mahota Agro Industries Pvt. Ltd., promoted by Mr. Anand Mahota, has an oil mill and de-linting unit at Nagpur, Maharashtra. It has a refining and crushing capacity of 80 tonnes per day and a de-linting capacity of 35 tonnes per day.

## 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
				Feb 13, 2026	Dec 17, 2024	Oct 31, 2023	Aug 29, 2022
1	Long-Term-Fund-Based Cash Credit	Long-Term	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2	Long-Term-Unallocated Limits	Long-Term	4.00	[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
Long-Term-Fund-Based Cash Credit	Simple
Long-Term-Unallocated Limits	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	Long-Term-Fund-Based Cash Credit	-	-	-	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Long-Term-Unallocated Limits	-	-	-	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Shri Ganesh Industries

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

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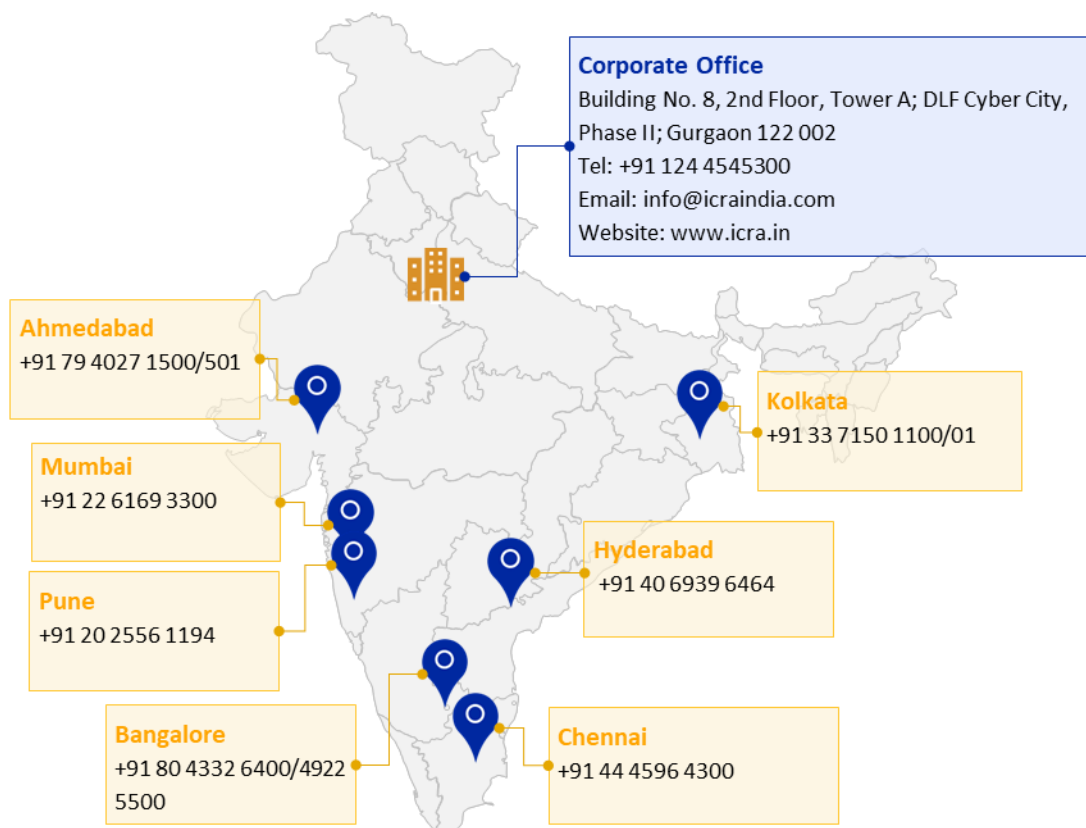


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### Branches



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