

March 13, 2026

## Mangaldeep Cold Storage: 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	2.85	2.85	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term - Fund-based - Term loan	4.10	4.10	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>6.95</b>	<b>6.95</b>	

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

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

### Rationale

ICRA has kept the Long-Term ratings of Mangaldeep Cold Storage in the 'Issuer Not Cooperating' category. The rating is 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 Mangaldeep Cold Storage'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 Mangaldeep Cold Storage, 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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

### About the company

Incorporated in May 2014, Mangaldeep Cold Storage (MCS) has set up a cold storage facility located at Deesa, in Banas kantha district of Gujarat and has commenced operations from 20th February 2015. It is engaged in the business of operating a cold storage to store potatoes and has a total capacity to stock 158,000 3 bags of potato of 50 kg each or 7900 MT of potatoes. The firm is promoted by six partners who have a long-standing experience in potato farming as well as an established track record of operating cold storages by the virtue of their association with other potato cold storages in the region.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: Not applicable**

### Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	March 13, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
<b>Fund-based - Term loan</b>	Long-term	4.10	[ICRA]B (Stable); ISSUER NOT COOPERATING	January 08, 2025	[ICRA]B (Stable); ISSUER NOT COOPERATING	November 24, 2023	[ICRA]B (Stable); ISSUER NOT COOPERATING	September 20, 2022	[ICRA]B (Stable); ISSUER NOT COOPERATING
<b>Fund-based - Cash credit</b>	Long-term	2.85	[ICRA]B (Stable); ISSUER NOT COOPERATING	January 08, 2025	[ICRA]B (Stable); ISSUER NOT COOPERATING	November 24, 2023	[ICRA]B (Stable); ISSUER NOT COOPERATING	September 20, 2022	[ICRA]B (Stable); ISSUER NOT COOPERATING

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - 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 are available on ICRA's website: [Click here](#)

## Annexure I: Instrument details

ISIN	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Cash credit	-	-	-	2.85	[ICRA]B (Stable); ISSUER NOT COOPERATING
NA	Term loan	-	-	-	4.10	[ICRA]B (Stable); ISSUER NOT COOPERATING

Source: Mangaldeep Cold Storage

## Annexure II: 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.

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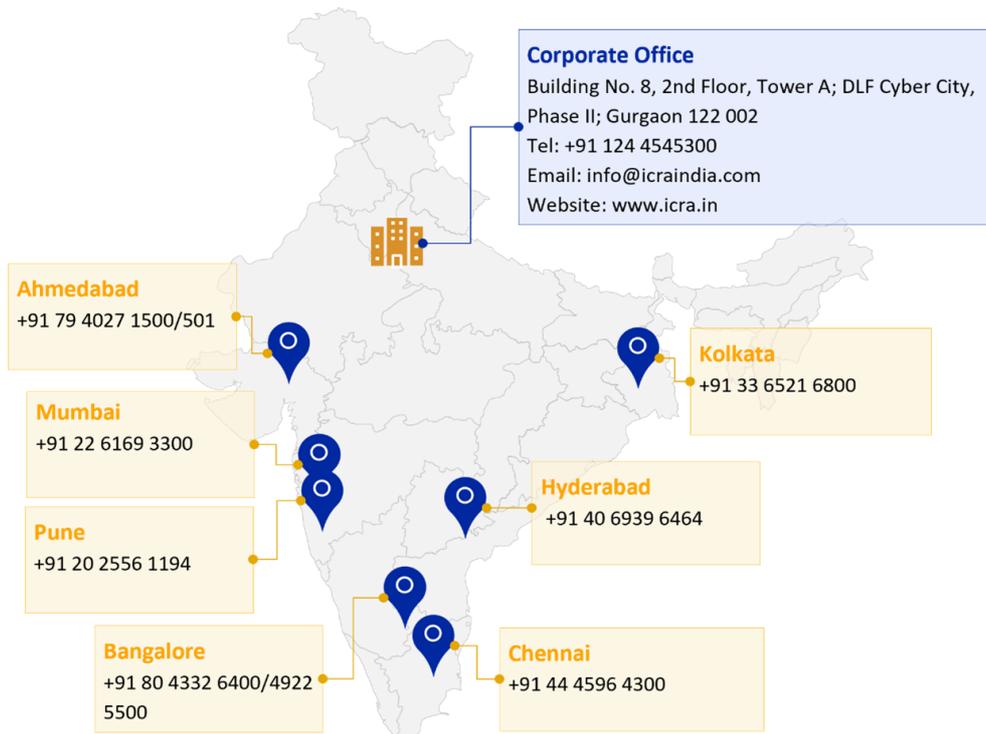


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