

March 31, 2026

Mahi Corporation Pvt. Ltd. : Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	5.00	5.00	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Long-term-Fund-based-Term loan	1.45	1.45	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Total	6.45	6.45	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Mahi Corporation Pvt. Ltd. in accordance with its withdrawal policy and closure of the rated facilities, as evidenced by the No Due Certificate issued by the lenders. Consequently, there are no dues pending from Mahi Corporation Pvt. Ltd. towards the rated bank facilities, and the withdrawal is based on the confirmation received from the lenders regarding the same. The Key Rating Drivers and their Description, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Incorporated in November 2013, Mahi Corporation Private Limited (MCPL) processes guar seeds to obtain guar gum refined splits and by-products like churi and korma. The company operates from its facility located at Tankara in Rajkot district of Gujarat, with an installed guar gum seeds processing capacity of 16,500 MTPA.

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)		Chronology of Rating History for the past 3 years		
				Date & Rating in		Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023
				31-Mar-2026	28-May-2025	-	28-February-2024	23-November-2022
1	Fund-based - Cash credit	Long-term	5.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2	Fund-based - Term loan	Long-term	1.45	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; 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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	5.00	[ICRA]D; ISSUER NOT COOPERATING ; Withdrawn
NA	Term Loan	-	-	-	1.45	[ICRA]D; ISSUER NOT COOPERATING ; Withdrawn

Source: Mahi Corporation Pvt. Ltd.

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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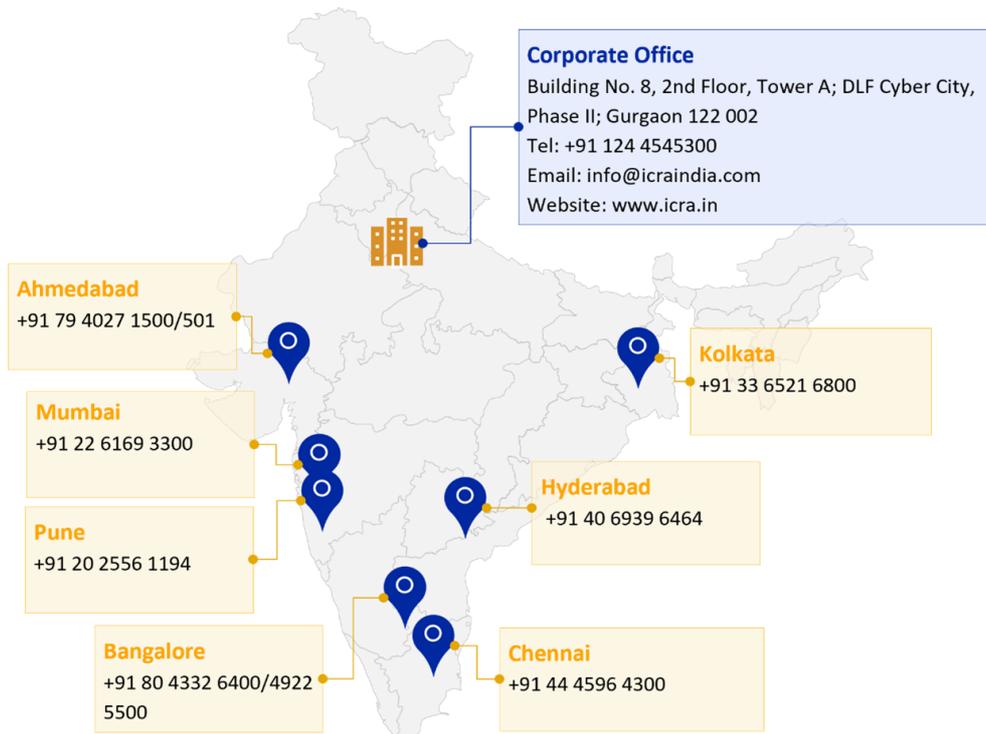


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