November 26, 2026

Mahan Plastics Private Limited: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long-term - Fund-based - Term loan	1.31	1.31	[ICRA]B(Stable); ISSUER NOT COOPERATING^; Continues to remain under Issuer Not Cooperating category	RBI
Short-term - Non-fund based - Others	5.00	5.00	[ICRA]A4; ISSUER NOT COOPERATING^; Continues to remain under Issuer Not Cooperating category	RBI
Unallocated limits	2.45	2.45	[ICRA]B(Stable); ISSUER NOT COOPERATING^; Continues to remain under Issuer Not Cooperating category	RBI
Long-term - Fund-based - Cash credit	5.00	5.00	[ICRA]B(Stable); ISSUER NOT COOPERATING^; Continues to remain under Issuer Not Cooperating category	RBI
Total	**13.76**	**13.76**		

**Instrument details are provided in Annexure I*

^issuer did not cooperate; based on best available information

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has kept the Long-Term and Short-term ratings of Mahan Plastics Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Mahan Plastics Private Limited'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. 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 Mahan Plastics Private Limited, 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	Corporate Credit Rating Methodology Footwear Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Established in 1972, MPPL is a private limited company promoted by Mr. Raj Kumar Gupta (son of Mr. Nand Kishore Aggarwal). The company manufactures shoes, kid's footwear, sandals etc. The company is a part of the Action group and comes under the faction of Mr. Raj Kumar Gupta.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	November 26, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Term loan	Long-term	1.31	[ICRA]B (Stable); ISSUER NOT COOPERATING	October 28, 2025	[ICRA]B (Stable); ISSUER NOT COOPERATING	September 27, 2024	[ICRA]B (Stable); ISSUER NOT COOPERATING	August 28, 2023	[ICRA]B (Stable); ISSUER NOT COOPERATING
Non-fund based - Others	Short-term	5.00	[ICRA]A4; ISSUER NOT COOPERATING	October 28, 2025	[ICRA]A4; ISSUER NOT COOPERATING	September 27, 2024	[ICRA]A4; ISSUER NOT COOPERATING	August 28, 2023	[ICRA]A4; ISSUER NOT COOPERATING
Unallocated limits	Long-term	2.45	[ICRA]B (Stable); ISSUER NOT COOPERATING	October 28, 2025	[ICRA]B (Stable); ISSUER NOT COOPERATING	September 27, 2024	[ICRA]B (Stable); ISSUER NOT COOPERATING	August 28, 2023	[ICRA]B (Stable); ISSUER NOT COOPERATING
Fund-based - Cash credit	Long-term	5.00	[ICRA]B (Stable); ISSUER NOT COOPERATING	October 28, 2025	[ICRA]B (Stable); ISSUER NOT COOPERATING	September 27, 2024	[ICRA]B (Stable); ISSUER NOT COOPERATING	August 28, 2023	[ICRA]B (Stable); ISSUER NOT COOPERATING

Sensitivity Label : Public

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Term loan	Simple
Short-term - Non-fund based - Others	Simple
Unallocated limits	NA
Long-term - Fund-based - Cash credit	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	Financial sector regulator[#]
NA	Cash Credit	NA	NA	NA	5.00	[ICRA]B (Stable);ISSUER NOT COOPERATING	RBI
NA	Non Fund-Based Facilities	NA	NA	NA	5.00	[ICRA]A4; ISSUER NOT COOPERATING	RBI
NA	Term Loans	Not Available[$]	NA	Not Available[$]	1.31	[ICRA]B (Stable);ISSUER NOT COOPERATING	RBI
NA	Unallocated Limits	NA	NA	NA	2.45	[ICRA]B (Stable);ISSUER NOT COOPERATING	RBI

Source: Mahan Plastics Private Limited

[$] *Dates of issuance and maturity could not be ascertained due to non-cooperation by the issuer and non-availability of information in the records available with ICRA.*

[#]*SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.*

Annexure II: List of entities considered for consolidated analysis: Not applicable

ANALYST CONTACTS

Jitin Makkar
+91 124 4545 368
jitinm@icraindia.com

Susmita Biswas
+91-033 7150 1182
susmita.biswas@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar
+91 22 6169 3304
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Naznin Prodhani
naznin.prodhani@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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.

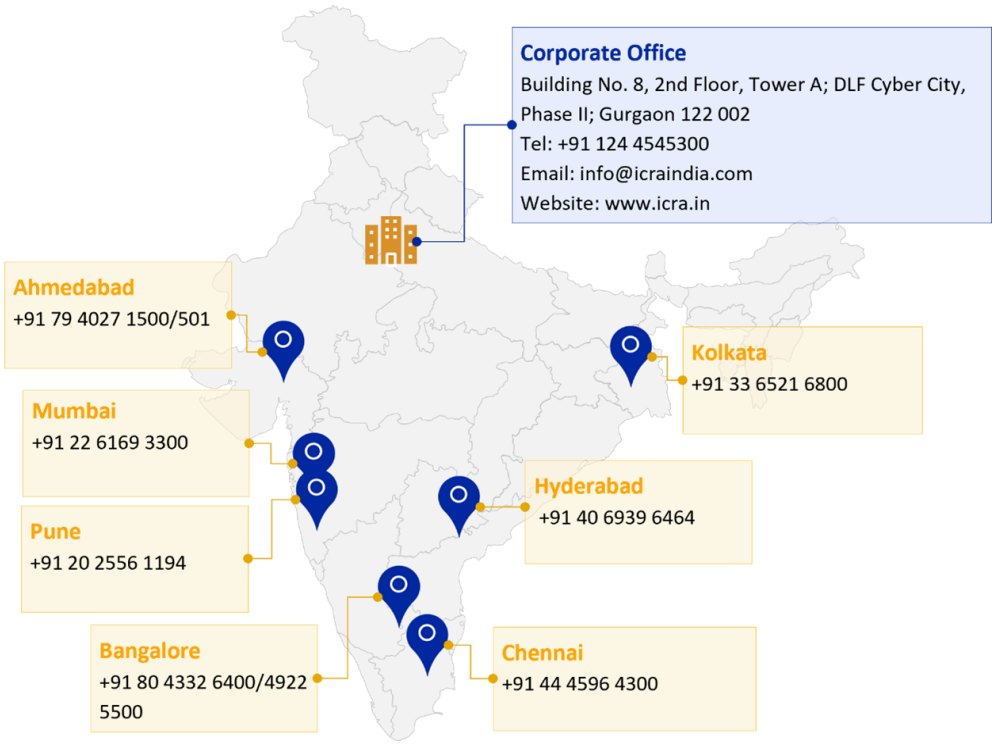
For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001
+91 11 23357940-45

Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.