July 27, 2026

Urvesh Psyllium Industries Ltd.: 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 - Cash credit	11.40	11.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Short-term - Non-fund based - Others	0.44	0.44	[ICRA]A4; ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**11.84**	**11.84**		

**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 Urvesh Psyllium Industries Ltd. in the 'Issuer Not Cooperating' category. The ratings are 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 Urvesh Psyllium Industries Ltd.'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 Urvesh Psyllium Industries Ltd., 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: 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 Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidated/Standalone	Standalone

About the company

Urvesh Psyllium Industries Ltd. (UPIL) was established in 1949 as Rajendra Brothers and subsequently in 1995 the firm was converted into a limited company under its present name. UPIL is primarily involved in the business of manufacturing psyllium husk and psyllium husk powder from psyllium seeds at its manufacturing facility located at Unjha-Sidhpur region of Gujarat and has an output capacity of ~4000 MT of psyllium husk per annum. The company is managed by Mr. Mayank Patel, Mr. Urvesh Patel and their family members who are also associated with other psyllium processing firms — Unjha Formulations Ltd, Mayank & Co, Urvesh & Co, Gangotri Isabgul Industries, Rajratna Isabgul Industries, Dipak Industries and Himalaya Cold Storage.

Key financial indicators

Urvesh Psyllium Industries Ltd. (Standalone)	FY2023	FY2024
Operating income	**120.1**	**25.6**
PAT	**0.2**	**-8.1**
OPBDITA/OI	**1.1%**	**-62.6%**
PAT/OI	**0.2%**	**-31.5%**
Total outside liabilities/tangible net worth (times)	**4.9**	**64.5**
Total debt/OPBDITA (times)	**7.8**	**-0.3**
Interest coverage (times)	**0.6**	**-15,939.4**

Source: MCA, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore.
PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA

NA

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)	July 27, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	11.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May 01, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	March 15, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
Non-fund based - Others	Short-term	0.44	[ICRA]A4; ISSUER NOT COOPERATING	May 01, 2025	[ICRA]A4; ISSUER NOT COOPERATING	-	-	March 15, 2024	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Short-term - Non-fund based - Others	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	Financial Sector Regulator#
NA	**Cash Credit**	-	-	-	11.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	**Non Fund Based**	-	-	-	0.44	[ICRA]A4; ISSUER NOT COOPERATING	RBI

Source: Urvesh Psyllium Industries Ltd.

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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.

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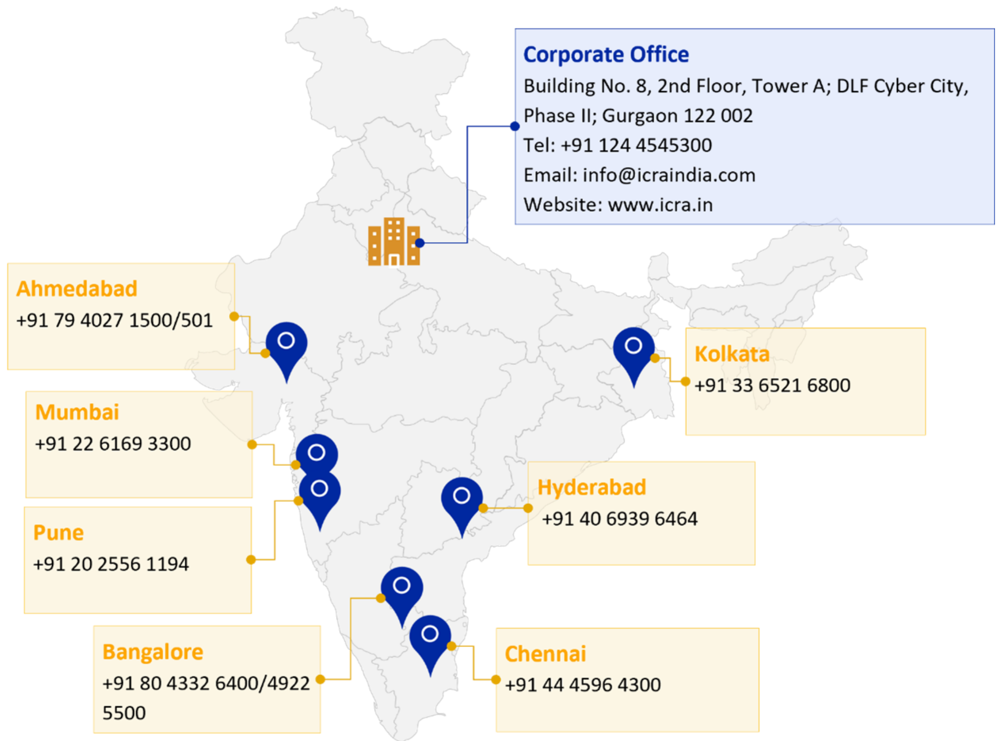

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