July 29, 2026

Mauli Fresh Agro Industries 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 - Cash credit	2.00	2.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Long-term - Fund-based - Term loan	18.00	18.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Long-term - Unallocated limits	5.00	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**25.00**	**25.00**		

**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 rating of Mauli Fresh Agro Industries Private Limited 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 Mauli Fresh Agro Industries 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 Mauli Fresh Agro Industries 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 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Mauli Fresh Agro Industries Pvt Ltd (Mauli) was established in 2015 by the promoters and directors of Mula with the objective of manufacturing skimmed milk powder (SMP), whole milk powder, butter, ghee and condensed milk. The manufacturing facility of Mauli is being set-up on land spanning 20,000 square meters, which would be leased from Mula. The company expects to set-up the project at a cost of Rs. 28.37 cr, which would be funded by equity of Rs 12.37 cr and term loan of Rs 16.00 crore. Considerable project work has been done till now, with 80% of the building construction done. Machinery has been ordered but has not yet been installed. Term loan has not been disbursed yet. The term loan will be utilised majorly for purchase of machinery. Moreover, the firm will avail cash credit of Rs 2 crore from the bank once it begins commercial operations. The firm has used its promoter's equity until now to fund the project work. The management proposes to commence commercial production from March 2019.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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 29, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	2.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May 23, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	March 22, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Fund-based - Term loan	Long-term	18.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May 23, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	March 22, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Unallocated limits	Long-term	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May 23, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	March 22, 2024	[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
Long-term - Unallocated limits	NA

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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
NA	**Long Term-Fund Based-Cash Credit**	-	-	-	2.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	**Long Term-Fund Based-Term Loan**	April 2019*	12.00%*	March 2026*	18.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	**Long Term-Unallocated**	-	-	-	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI

Source: Mauli Fresh Agro Industries Private Limited

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**Tentative, as the term loan is yet to be sanctioned*

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.

For more information, visit www.icra.in

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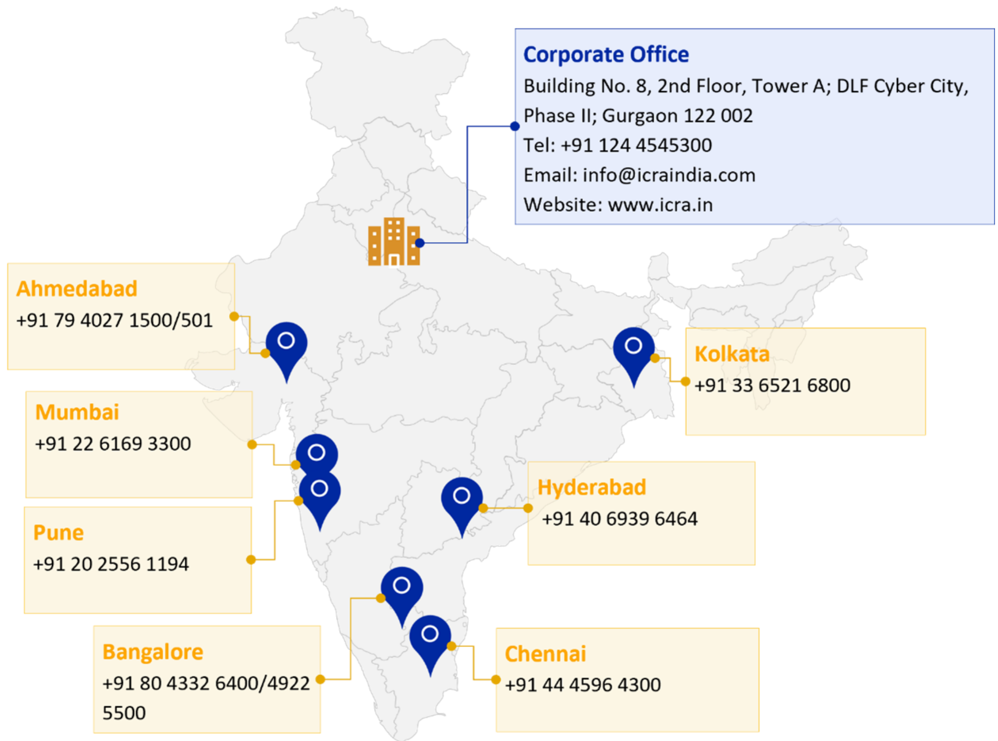

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