

Mangalore Fishmeal and Oil Company

September 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	11.67	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated August 02, 2024, placed the rating(s) of Mangalore Fishmeal and Oil Company (MFOC) under the 'issuer non-cooperating' category as MFOC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MFOC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 18, 2025, June 28, 2025, July 08, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [August 02, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

About the firm

Mangalore Fish Meal and Oil Company (MFOC) is a partnership firm started in 2008 by 4 partners namely, Mr Mohammed Mustafa and Mr B M Mumtaz Ali, Mr A K Faisal, and Mr B A Moidin Bava. The partnership was reconstituted and the firm was acquired by Mr Iqbal Ahmed and his wife Mrs Mumtaz Sahul in 2010. The firm is engaged in manufacturing of Fish Meal, Fish Oil, Allied-Fish Products and Concentrated fish soluble

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of MFOC into Issuer Not Cooperating category vide press release dated August 01, 2025 on account of its inability to carry out a review in the absence of requisite information

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	10.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2018	1.34	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2018	0.33	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Aug-24)	1)CARE D; ISSUER NOT COOPERATING* (16-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (08-Jun-22)
2	Fund-based - LT-Term Loan	LT	1.34	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Aug-24)	1)CARE D; ISSUER NOT COOPERATING* (16-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (08-Jun-22)
3	Fund-based - LT-Term Loan	LT	0.33	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Aug-24)	1)CARE D; ISSUER NOT COOPERATING* (16-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (08-Jun-22)

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

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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