

## Mubarak Overseas Private Limited

November 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	65.33	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable

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 October 25, 2024, placed the rating(s) of Mubarak Overseas Private Limited (MOPL) under the 'issuer non-cooperating' category as MOPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MOPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 10, 2025, September 20, 2025, September 30, 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).**

The ratings assigned to the bank facilities of MOPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Combined, Mubarak Overseas Pvt Ltd (MOPL), Ramji Lal & Sons (RLS) (closed on March 31, 2023) and Ramji Lal and Behari Lal (RLBL) are into similar line of business with common promoter family and management together referred as Gupta group. The credit risk assessment has been conducted based on a group approach by combining the financials of all the entities.

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [October 25, 2024](#)

### Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

[CARE Ratings' Criteria on Consolidation & Combined Approach](#)

### About the company

The Ramjilal group was founded by Babulal ji Gupta and his sons in year 1998 as a rice trading business. In year 2009, the group installed a rice processing and packing plant with three sorting units and two packing units in Alipur. Later in year 2014, another plant in Gannaur was installed which had milling, processing and packing facility with two parallel lines. The facility in Alipur has installed capacity of producing 1,29,600 MT/annum while the facility at Gannaur has the capacity of 69,120 MT/annum. The group manufactures various kinds of basmati rice which include brown basmati, parboiled basmati, 1121 basmati and traditional basmati and sells it under their brand name Mubarak Rozana, Pride, Delight and Azooba. The Ramji Lal Group majorly deals in manufacturing and trading of rice however Ramji Lal Behari Lal also deals in trading of Atta and Maida.

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of MOPL into Issuer Not Cooperating category vide press release dated January 06, 2025 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**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

#### 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		-	-	-	55.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	2026	10.33	CARE B+; Stable; 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	55.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (25-Oct-24)	1)CARE BB; Stable (22-Mar-24) 2)CARE BB; Stable (12-Jul-23)	1)CARE BB; Stable (05-Dec-22)
2	Fund-based - LT-Term Loan	LT	10.33	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (25-Oct-24)	1)CARE BB; Stable (22-Mar-24) 2)CARE BB; Stable (12-Jul-23)	1)CARE BB; Stable (05-Dec-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.

## Contact us

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