

Malwa Fresh Foods

December 15, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	25.50	CARE B-; Stable; 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 December 02, 2024, placed the rating(s) of Malwa Fresh Foods (MFF) under the 'issuer non-cooperating' category as MFF had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MFF continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 18, 2025, October 28, 2025 and November 07, 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: Stable

Detailed description of the key rating drivers:

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

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

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

About the Firm

Malwa Fresh Foods (MFF), based in Bhatinda (Punjab), was established in January 2014 as a partnership firm. However, the operations started in April 2017. The firm is currently being managed by Mr. Ajay Gupta, Mr. Amit Garg, Mr. Inderjit Singh, Mr. Mukul Sayal and Mr. Rahul Garg as its partners. The firm has set up a cold storage facility with at Rampura Phull Punjab. The firm majorly provides Cold Storage Facility to various renowned players and local retailers for the storage of seasonal products on rental basis. The firm is also engaged in trading of seasonal fruits and vegetable as well as frozen food products.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of MFF into 'Issuer not-cooperating' category vide press release dated December 26, 2024 on account of non-availability of requisite information from the Firm.

BRICKWORK has continued the ratings assigned to the bank facilities of MFF into 'Issuer not-cooperating' category vide press release dated May 06, 2025 on account of non-availability of requisite information from the Firm.

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

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

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		-	-	-	6.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March,2029	19.50	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-Term Loan	LT	19.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Dec-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (01-Dec-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Nov-22)
2	Fund-based - LT-Cash Credit	LT	6.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Dec-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (01-Dec-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Nov-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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About us:

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