

## Shree Mandvi Vibhag Sahakari Khand Udhog Mandli Limited

December 01, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	53.91	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 October 29, 2024, placed the rating(s) of Shree Mandvi Vibhag Sahakari Khand Udhog Mandli Limited (SMVSKUML) under the 'issuer non-cooperating' category as SMVSKUML had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SMVSKUML continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 14, 2025, September 24, 2025, October 04, 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 [October 29, 2024](#)

### Applicable criteria

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

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

### About the Society

Formed in 1994, Shree Mandvi Vibhag Sahakari Khand Udyog Mandli Limited (SMVSKUML; erstwhile Shree Surat Jilla Uttar Purve Vibhag Khand Udyog Sahakari Mandli Limited) is a co-operative society registered under The Gujarat Co-operative Society Act 1961. Initially, the society was engaged in the trading of sugarcane, procuring sugarcane from farmer members and supplying to sugar mill in the vicinity. In FY15, SMVSKUML set-up a green field sugar manufacturing unit with an installed capacity of 2,500 tonne of sugarcane crushing per day (TCD) and a warehouse with a capacity of 24,000 metric tonne (MTs) for storage of finished goods at Vadod in Mandvi Taluka of Surat in Gujarat. The project was completed with delay of about 8 months as against its envisaged completion timeline of May 2014 and commercial operations commenced from February 2015. After demonetization, due to liquidity crunch, the cooperative society was not able to make payments in cash to its farmers for procurement of sugarcane and because of this during the sugarcane crushing season, it was not able to break even, which led to its temporarily shut down its plant, which became non-operational in FY16.

**Status of non-cooperation with previous CRA:** Not applicable

**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

<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.

**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		-	-	-	1.80	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2022	52.11	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-Term Loan	LT	52.11	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-Oct-24)	1)CARE D; ISSUER NOT COOPERATING* (06-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Jul-22)
2	Fund-based - LT-Cash Credit	LT	1.80	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-Oct-24)	1)CARE D; ISSUER NOT COOPERATING* (06-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Jul-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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