

Manglam Agrotech Private Limited

February 10, 2026

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------------------------|------------------|--|--|
| Long Term Bank Facilities | 29.52 | 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 Ltd. (CareEdge Ratings) had, vide its press release dated December 02, 2024, placed the rating(s) of Manglam Agrotech Private Limited (MAPL) under the 'issuer non-cooperating' category as MAPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 18, 2025, October 28, 2025, 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

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

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

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Incorporated in March 2008, Manglam Agrotech Private Limited (MAPL) is promoted by Mr. Alok Khemka and Mrs. Madhumita Khemka and is engaged in rice and wheat milling activities. The company has commenced the commercial operations of rice processing at its plant from February 2010 and wheat processing from January 2019. The rice milling and processing plant of the company is located at Bhadrak, Odisha. This apart, it has also added pulses processing into besan with an installed capacity of 10,000 tons per annum during FY21 but operation of the same is not yet started due to on-going covid pandemic leading to low demand of besan. The company procures paddy and wheat from local farmers and traders and after processing, the final products are sold to distributors/wholesalers in the state of Odisha, Tamil Nadu, Kerela, West Bengal etc. under its brand 'Manglam'.

| Brief Financials (₹ crore) | March 31, 2023 (A) | March 31, 2024 (A) | March 31, 2025 (A) |
|----------------------------|--------------------|--------------------|--------------------|
| Total operating income | 94.95 | 103.30 | 105.50 |
| PBILDT | 3.81 | 4.26 | 3.25 |
| PAT | 0.32 | 0.10 | 0.33 |
| Overall gearing (times) | 3.34 | 3.28 | 3.26 |
| Interest coverage (times) | 1.72 | 1.93 | 1.68 |

A: Audited; Note: 'these are latest available financial results'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

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

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 | | - | - | - | 14.00 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | March 2023 | 13.57 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Working capital Term Loan | | - | - | June 2024 | 1.95 | 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 | 13.57 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Dec-24) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (20-Oct-23) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Sep-22) |
| 2 | Fund-based - LT-Cash Credit | LT | 14.00 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Dec-24) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (20-Oct-23) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Sep-22) |
| 3 | Fund-based - LT-Working capital Term Loan | LT | 1.95 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Dec-24) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (20-Oct-23) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Sep-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 |
| 3 | Fund-based - LT-Working capital 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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