

## Mandeep Industries

February 10, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	44.09	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.00	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 & Key Rating Drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated December 05, 2024, placed the rating(s) of Mandeep Industries (MI) under the 'issuer non-cooperating' category as MI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 21, 2025, October 31, 2025, November 10, 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 [December 05, 2024](#)

### Applicable criteria

[Definition of Default](#)

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

### About the firm

Upleta (Dist. Rajkot), Gujarat based M/s. Mandeep Industries (MI) was setup as a partnership firm in 1973 by members of the Talaviya family. MI is mainly engaged in groundnut processing which includes crushing of groundnuts to produce raw oil and oiled cake, solvent extraction of groundnut oiled cake to produce groundnut oil & de-oiled cake and refining of groundnut oil. Furthermore, MI is also engaged in opportunity-based trading of agro-commodity products including de-oiled rice bran (DORB) poultry feeds.

**Status of non-cooperation with previous CRA:** ICRA has continued the ratings assigned to the bank facilities of MI to 'Issuer Not Cooperating' category vide press release dated September 05, 2025 on account of its inability to carry out a review in the absence of the 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

**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		-	-	-	40.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2023	4.09	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Working Capital Limits		-	-	-	3.00	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	40.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (05-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (27-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (06-Oct-22)
2	Fund-based - ST-Working Capital Limits	ST	3.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (05-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (27-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (06-Oct-22)
3	Fund-based - LT-Term Loan	LT	4.09	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (05-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (27-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (06-Oct-22)

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

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable****Annexure-4: Complexity level of the various 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 - ST-Working Capital Limits	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](mailto:care@careedge.in) for clarifications.

## Contact us

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