

## Mangalmay Foundation Trust

April 10, 2026

Facilities/Instruments	Amount (₹crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	15.10	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 Ltd. (CareEdge Ratings) had, vide its press release dated February 14, 2025, placed the rating(s) of Mangalmay Foundation Trust (MFT) under the 'issuer non-cooperating' category as MFT had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MFT continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 31, 2025, January 10, 2026, January 20, 2026 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 MFT have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [February 14, 2025](#)

### Applicable criteria

[Policy on Default Recognition](#)

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

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

### About the company

Based in Greater Noida, Uttar Pradesh, MFT was established in the year 2000 by Mr. Atul Mangal and Mr. Anuj Mangal with an objective to provide educational services by establishing and operating various educational institutions. The trust operates its educational activities through Mangalmay Group of Institutes under the colleges: Mangalmay Institute of Management & Technology (MIMT) and Mangalmay Institute of Engineering & Technology (MIET) offering varied courses. MIMT established in the year 2002 provides courses like BBA, B.Sc. Biotech, B. Ed and MBA. All courses are recognized by AICTE. The undergraduate courses are affiliated by CCS university, Meerut and MBA course is affiliated by Dr. A P J Abdul Kalam Technical University.

**Status of non-cooperation with previous CRA:** CRISIL has continued the ratings assigned to the bank facilities of MFT into 'Issuer not-cooperating' category vide press release dated May 15, 2025 on account of non-availability of requisite information from the company.

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of 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-Bank Overdraft		-	-	-	3.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	January 2023	0.12	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	February 2028	11.98	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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	11.98	CARE B+; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (14-Feb-25)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (14-Feb-24)
2	Fund-based - LT-Bank Overdraft	LT	3.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (14-Feb-25)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (14-Feb-24)
3	Fund-based - LT-Term Loan	LT	0.12	CARE B+; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (14-Feb-25)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (14-Feb-24)

\*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-Bank Overdraft	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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