Mangala Electricals

September 24, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	3.34	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	RBI	5.23	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 August 25, 2025, placed the rating(s) of Mangala Electricals (ME) under the 'issuer non-cooperating' category as ME had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ME continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 11, 2026, July 21, 2026, July 31, 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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated August 25, 2025

Applicable criteria

CARE Rating's criteria on information adequacy risk and issuer non-cooperation
Policy on Default Recognition

About the Firm

Mangalore based, Mangala Electricals (ME) was established in the year 1980 as proprietor firm promoted by Mr. Gajanthodi Bhaskar Bhat. ME is engaged in the work of electrical infrastructure for supply, erection, and installation of sub-station transmission network, maintenances and distribution substations on turnkey basis with single and double circuit lines, based on the requirement of customers. The firm has installed various types of transformers with capacity up to 11KV to 400KV. ME procures work orders through government majorly from MESCOM (Mangalore Electricity Supply Company Limited), KPTCL (Karnataka Power Transmission Corporation), UPCL (Udupi), Chaitanya Home Industries and Shree Polali Temple. The firm has current order book of Rs.7.35 crore to be completed by August 2019.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of ME to the 'issuer not-cooperating' category vide press release dated April 28, 2026 on account of its inability to carryout review in the absence of requisite information from the firm.

Any other information: Not applicable

Rating history for last three years: Annexure-2

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	-	3.22	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	Simple	-		-	30-11-2023	0.10	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	Simple	-		-	30-06-2020	0.02	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	RBI	Simple	-		-	-	0.53	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	RBI	Simple	-		-	-	4.70	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 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-Cash Credit	LT	3.22	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Aug-25)	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (29-May-23)
2	Fund-based - LT-Term Loan	LT	0.10	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Aug-25)	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (29-May-23)
3	Fund-based - LT-Term Loan	LT	0.02	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Aug-25)	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (29-May-23)
4	Non-fund-based - ST-Bank Guarantee	ST	0.53	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Aug-25)	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (29-May-23)
5	Non-fund-based - ST-Bank Guarantee	ST	4.70	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Aug-25)	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (29-May-23)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: 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.

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About us:

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