# Mangalam Global Enterprise Limited

## October 29, 2026

### Rating Action

| Total Bank Loan Facilities Rated | Rs. 248.45 Crore | Regulator^ |
|---|---|---|
| Long Term Rating | **IVR BBB / Negative; ISSUER NOT COOPERATING*** (Rating Reaffirmed; migrated to ISSUER NOT COOPERATING category and Outlook revised to Negative from Positive) | **RBI** |
| Short Term Rating | **IVR A3+; ISSUER NOT COOPERATING*** (Rating Reaffirmed; and migrated to ISSUER NOT COOPERATING category) | **RBI** |
| ^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available. | | |

*Issuer did not cooperate; based on best available information

**Note:** *None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

### Rationale

Infomerics Ratings has reaffirmed and moved the ratings on the bank facilities of Mangalam Global Enterprise Limited (MGEL) to the ISSUER NOT COOPERATING category because of lack of adequate information for rating review from the company and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy "Policy on Issuer Not Cooperating" available at www.infomerics.com.

The lenders, investors and other market participants are advised to exercise appropriate caution while using these ratings, as the ratings may not adequately reflect the current credit risk profile of the company.

### Outlook: Negative

The 'Negative' outlook reflects the risk related to the rating on account of non-availability of complete information.

### Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the requisite data to monitor its assigned ratings to the bank facilities through email communications dated July 14, 2026, July 29, 2026, July 31, 2026, August 06, 2026, September 22, 2026, September 25, 2026, October 06, 2026, October 08, 2026, October 21, 2026, and October 23, 2026, and concurrently over several phone calls.

Despite repeated attempts to engage with the MGEL's management, Infomerics failed to receive all the requisite information, which restricts Infomerics' ability to take a forward-looking view on the entity's credit quality. In line with the aforesaid policy of Infomerics, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Key Financial Indicators and Rating sensitivities: Click here. Infomerics is unable to provide the latest information because of non-cooperation by the entity.

## Analytical Approach

| Approach | Comments |
|---|---|
| Consolidation/ Standalone | Standalone |
| Parent/ Group Support | Not Applicable |

## About the Company

Incorporated in 2010, Mangalam Global Enterprise Limited is part of the Ahmedabad-based Mangalam Group. The company is primarily engaged in manufacturing and trading of castor oil (F.S.G.), castor de-oiled cake and high-protein castor de-oiled cake for domestic and international markets. It is also engaged in manufacturing and trading of cotton bales and cotton seeds, mustard seed, mustard oil, mustard cake, soya seed, soya refined oil, soya cake, wheat, rice and other agricultural products. The company has entered the B2C market with products under the brand "LAGNAM" and launched the wellness brand "Neat Everyday" in FY25. The products are 100% vegetarian nutraceutical and personal care products, made from natural ingredients and having Ayurvedic principles.

## Applicable Criteria

Policy on issuer not cooperating

Rating Methodology for Manufacturing Companies

Criteria of assigning Rating outlook

Financial Ratios & Interpretation (Non-Financial Sector)

Policy on Default Recognition

Complexity Level of Rated Instruments/Facilities

**Status of non-cooperation with previous CRA:** Nil

**Any other information:** Nil

## Rating History for last three years

| Sr. No. | Instruments/ Facilities | Current Ratings (Year 2026-27) | | | Rating History for the past 3 years | | |
|---|---|---|---|---|---|---|---|
| | | Type (Long Term/Short Term) | Amount outstanding (Rs. Crore) | Rating | Date(s) & Rating(s) assigned in 2025-26 | Date(s) & Rating(s) assigned in 2024-25 | Date(s) & Rating(s) assigned in in 2023-24 |
| | | | | | July 30, 2025 | Dec 03, 2024 | October 30, 2023 |
| 1. | Long Term Facilities | LT | 188.45 | IVR BBB/Negative; Issuer Not Cooperating* | IVR BBB/Positive | IVR BBB/Stable | IVR BBB-/Stable |
| 2. | Short Term Facilities | ST | 60.00 | IVR A3+; Issuer Not Cooperating* | IVR A3+ | IVR A3+ | IVR A3 |

*Issuer did not cooperate; based on best available information

## Annexure 1: Instrument/Facility Details

| Name of Facility/ /Security | ISIN | Date of Issuance | Coupon Rate/ IRR | Maturity Date | Size of Facility (Rs. Crore) | Rating Assigned/ Outlook | Listing Status | Regulator^ | Complexity Indicator |
|---|---|---|---|---|---|---|---|---|---|
| Term Loan | - | - | - | November 2027 | 3.48 | IVR BBB/Negative; Issuer Not Cooperating* | NA | RBI | Simple |
| Term Loan | - | - | - | December 2031 | 14.97 | IVR BBB/Negative; Issuer Not Cooperating* | NA | RBI | Simple |
| Cash Credit | - | - | - | - | 50.00 | IVR BBB/Negative; Issuer Not Cooperating* | NA | RBI | Simple |
| Cash Credit | - | - | - | - | 40.00 | IVR BBB/Negative; Issuer Not Cooperating* | NA | RBI | Simple |
| Cash Credit | - | - | - | - | 35.00 | IVR BBB/Negative; Issuer Not Cooperating* | NA | RBI | Simple |
| Cash Credit | - | - | - | - | 45.00 | IVR BBB/Negative; Issuer Not Cooperating* | NA | RBI | Simple |
| Bank Guarantee | - | - | - | - | 2.00 | IVR A3+; Issuer Not Cooperating* | NA | RBI | Simple |
| PSR Limit | - | - | - | - | 13.00 | IVR A3+; Issuer Not Cooperating* | NA | RBI | Simple |

| Name of Facility/ /Security | ISIN | Date of Issuance | Coupon Rate/ IRR | Maturity Date | Size of Facility (Rs. Crore) | Rating Assigned/ Outlook | Listing Status | Regulator^ | Complexity Indicator |
|---|---|---|---|---|---|---|---|---|---|
| Proposed Letter of Credit | - | - | - | - | 45.00 | IVR A3+; Issuer Not Cooperating* | NA | RBI | Simple |

*Issuer did not cooperate; based on best available information

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**Annexure 2: Facility wise lender details:** Not Applicable

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities:** Not Applicable

**Annexure 4: List of companies considered for Consolidated/Combined analysis:** Not Applicable

**Annexure 5: List of activities / instruments and names of regulators**

| Sr. No. | Instrument / activity Name | Regulator of the instrument |
|---|---|---|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $ | RBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) * | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) * | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^ | RBI |
| 9 | External Commercial Borrowings and other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11a | Fixed Deposits raised by NBFCs, HFCs, FIs | RBI |
| 11b | Fixed Deposits raised by Banks | + |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Borrowing programme ~ | - |
| 15 | Issuer Ratings # | - |

| | | |
|---|---|---|
| 16 | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs) | SEBI |
| 17 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 18 | Listed Security Receipts $ | RBI |
| 19 | Unlisted Security Receipts | RBI |
| 20 | Independent Credit Evaluation (ICE) | RBI |
| 21 | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) | + |
| 22 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 23 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |
| 24 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) * | Investor-side Regulator such as IRDAI, PFRDA @ |

***Footnotes:***

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

*~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.*

*^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

*# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.*

*@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.*

*$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.*

*+ To be finalized following a discussion with the regulatory authorities.*

***Note:*** *For activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.*

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## About Infomerics

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