

# Mangalam Drugs and Organics Limited

Regd: Office : Rupam Building, 3rd Floor, 239 P. D'Mello Road, Near G. P. O. Mumbai - 400 001.

☎ 91-22-62616200 / 6300 / 8787 ☎ 91-22-62619090 • CIN : L24230MH1972PLC116413



REF: MDOL/CS-SE/2025-26/0053

February 3, 2026

To,  
Listing Department  
**BSE Ltd**  
1<sup>st</sup> Floor, New Trade Wing,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Listing Department  
**National Stock Exchange of India Limited**  
“Exchange Plaza”, 5<sup>th</sup> Floor,  
Plot No. C-1, Block G,  
Bandra - Kurla Complex,  
Bandra(E), Mumbai – 400 051

Scrip Code: 532637

Symbol: MANGALAM

**Sub: Intimation of Credit Ratings assigned**

Dear Sir/Madam,

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, we wish to inform you that the Crisil Ratings Limited has upgraded/revised/reaffirmed the ratings of Mangalam Drugs & Organics Ltd ('the Company'):

Facilities	Date	Rating	Remarks
Long Term Rating	24 <sup>th</sup> November, 2025	Crisil D	Downgraded from 'Crisil BB+/Stable
Short Term Rating		Crisil D	Downgraded from 'Crisil A4+

We request you to take on record the aforesaid revision in Credit Ratings of the Company.

Thanking You,  
Yours faithfully,  
For Mangalam Drugs & Organics Limited

**Govardhan M. Dhoot**  
Managing Director  
DIN: 01240086

## Rating Rationale

November 24, 2025 | Mumbai

### Mangalam Drugs and Organics Limited

*Issuer not cooperating, based on best-available information; Ratings downgraded to 'Crisil D/Crisil D Issuer not cooperating'*

#### Rating Action

Total Bank Loan Facilities Rated	Rs.115 Crore
Long Term Rating	Crisil D (ISSUER NOT COOPERATING*; Downgraded from 'Crisil BB+/Stable ISSUER NOT COOPERATING*')
Short Term Rating	Crisil D (ISSUER NOT COOPERATING*; Downgraded from 'Crisil A4+ ISSUER NOT COOPERATING*')

Note: None of the Directors on Crisil Ratings Limited's 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.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

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

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this rating rationale did not provide the requisite information needed to conduct the rating exercise or did not provide the No Default Statements (NDS) for the last three months and is therefore classified as 'non cooperative'.

#### Non cooperation by Issuer

Crisil Ratings has been consistently following up with Mangalam Drugs and Organics Limited (MDOL) for obtaining information through letter and email dated October 10, 2025, October 24, 2025, November 04, 2025, November 07, 2025, November 18, 2025 and November 20, 2025 and November 24, 2025 apart from telephonic communication. However, the issuer has remained non cooperative.

The investors, lenders and all other market participants should exercise due caution with reference to the rating assigned/reviewed with the suffix 'ISSUER NOT COOPERATING' as the rating is arrived at without any management interaction and is based on best available or limited or dated information on the company. Such non co-operation by a rated entity may be a result of deterioration in its credit risk profile. These ratings with 'ISSUER NOT COOPERATING' suffix lack a forward looking component.

#### Detailed Rationale

Despite repeated attempts to engage with the management, Crisil Ratings failed to receive any information on either the financial performance or strategic intent of MDOL, which restricts Crisil Ratings' ability to take a forward looking view on the entity's credit quality. Crisil Ratings believes that rating action on MDOL is consistent with 'Assessing Information Adequacy Risk'.

Crisil Ratings has downgraded its ratings on the bank facilities of MDOL to '**Crisil D/Crisil D Issuer Not Cooperating**' from '**Crisil BB+/Stable/Crisil A4+ Issuer Not Cooperating**' as the company has overdrawn its cash credit facilities for a period exceeding 30 days and has defaulted in its payment of Covid loans, based on publicly available information and feedback received from bankers. The company had also misrepresented facts stating that they have adequate means to honour/support upcoming debt obligations for October 2025 in the No Default Statement (NDS) submitted to Crisil Ratings on October 14, 2025 for the month of September 2025.

#### About the Company

MDOL (formerly Advent Pharma Pvt Ltd), promoted by the Mumbai (Maharashtra)-based Dhoot family, was set up in 1972 as part of the Mangalam group. The company was reconstituted as a public limited company in 2001. MDOL manufactures bulk drugs, and organic and inorganic chemicals. MDOL is among the few companies which are World Health Organization (WHO)-approved Indian companies to be associated with the William J Clinton Foundation (Clinton Foundation) for manufacture of anti-malarial drugs; the company supplies artemisinin-based bulk drugs to pharmaceutical companies, for the manufacture of anti-malarial formulations.

#### Key Financial Indicators

	June 2025	FY 2024-2025
Revenue	57.35	318.23
Profit after tax (PAT)	-13.73	6.92
Operating Margin (OPM)	-7.85	11.41
Net Profit Margin (NPM)	-23.94	2.18

Source: BSE

**Any other information:** Not applicable**Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)\***

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Bank Guarantee	NA	NA	NA	2.50	NA	Crisil D (Issuer Not Cooperating)
NA	Cash Credit	NA	NA	NA	70.00	NA	Crisil D (Issuer Not Cooperating)
NA	Foreign Exchange Forward	NA	NA	NA	1.50	NA	Crisil D (Issuer Not Cooperating)
NA	Letter of Credit	NA	NA	NA	20.00	NA	Crisil D (Issuer Not Cooperating)
NA	Term Loan	NA	NA	30-Apr-27	9.25	NA	Crisil D (Issuer Not Cooperating)
NA	Working Capital Term Loan	NA	NA	20-Jan-28	6.17	NA	Crisil D (Issuer Not Cooperating)
NA	Working Capital Term Loan	NA	NA	31-Jan-27	1.43	NA	Crisil D (Issuer Not Cooperating)
NA	Working Capital Term Loan	NA	NA	15-Aug-26	4.15	NA	Crisil D (Issuer Not Cooperating)

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

**Annexure - Rating History for last 3 Years**

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	92.5	Crisil D/Crisil D (Issuer Not Cooperating)*	19-11-25	Crisil A4+ / Crisil BB+ /Stable(Issuer Not Cooperating)*		--	21-11-23	Crisil A4+ / Crisil BB+/Stable		--	Withdrawn
			--	15-01-25	Crisil A3 / Crisil BBB-/Stable		--	10-08-23	Crisil A3 / Crisil BBB-/Stable		--	Withdrawn
			--		--		--	03-08-23	Crisil BBB-/Stable		--	--
Non-Fund Based Facilities	ST	22.5	Crisil D (Issuer Not Cooperating)*	19-11-25	Crisil A4+ (Issuer Not Cooperating)*		--	21-11-23	Crisil A4+		--	Withdrawn
			--	15-01-25	Crisil A3		--	10-08-23	Crisil A3		--	--
			--		--		--	03-08-23	Crisil A3		--	--

All amounts are in Rs.Cr.

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

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	0.7	Bank of Baroda	Crisil D (Issuer Not Cooperating)*

Bank Guarantee	1.5	State Bank of India	Crisil D (Issuer Not Cooperating)*
Bank Guarantee	0.3	State Bank of India	Crisil D (Issuer Not Cooperating)*
Cash Credit	19	Bank of Baroda	Crisil D (Issuer Not Cooperating)*
Cash Credit	21	Bank of Maharashtra	Crisil D (Issuer Not Cooperating)*
Cash Credit	30	State Bank of India	Crisil D (Issuer Not Cooperating)*
Foreign Exchange Forward	1	Bank of Baroda	Crisil D (Issuer Not Cooperating)*
Foreign Exchange Forward	0.5	State Bank of India	Crisil D (Issuer Not Cooperating)*
Letter of Credit	7.5	Bank of Baroda	Crisil D (Issuer Not Cooperating)*
Letter of Credit	12.5	Bank of Maharashtra	Crisil D (Issuer Not Cooperating)*
Term Loan	9.25	State Bank of India	Crisil D (Issuer Not Cooperating)*
Working Capital Term Loan	6.17	State Bank of India	Crisil D (Issuer Not Cooperating)*
Working Capital Term Loan	1.43	Bank of Maharashtra	Crisil D (Issuer Not Cooperating)*
Working Capital Term Loan	4.15	Bank of Baroda	Crisil D (Issuer Not Cooperating)*

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

## Criteria Details

### Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<b>Ramkumar Uppara</b> Media Relations <b>Crisil Limited</b> M: +91 98201 77907 B: +91 22 6137 3000 <a href="mailto:ramkumar.uppara@crisil.com">ramkumar.uppara@crisil.com</a>	Himank Sharma Director <b>Crisil Ratings Limited</b> D: +91 124 672 2152 <a href="mailto:himank.sharma@crisil.com">himank.sharma@crisil.com</a>	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850  For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a>
<b>Kartik Behl</b> Media Relations <b>Crisil Limited</b> M: +91 90043 33899 B: +91 22 6137 3000 <a href="mailto:kartik.behl@crisil.com">kartik.behl@crisil.com</a>	Rushabh Pramod Borkar Associate Director <b>Crisil Ratings Limited</b> B: +91 22 6137 3000 <a href="mailto:rushabh.borkar@crisil.com">rushabh.borkar@crisil.com</a>	
<b>Divya Pillai</b> Media Relations <b>Crisil Limited</b> M: +91 86573 53090 B: +91 22 6137 3000 <a href="mailto:divya.pillai1@ext-crisil.com">divya.pillai1@ext-crisil.com</a>	Hetvi Shailesh Darji Senior Rating Analyst <b>Crisil Ratings Limited</b> B: +91 44 6656 3100 <a href="mailto:hetvi.darji@crisil.com">hetvi.darji@crisil.com</a>	
	<b>For Analytical queries</b> Toll Free Number: 1800 266 6550 <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a>	



**Note for Media:**

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

**About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)**

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit [www.crisilratings.com](http://www.crisilratings.com)

**About Crisil Limited**

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit [www.crisil.com](http://www.crisil.com)

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

---

**CRISIL PRIVACY NOTICE**

Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit [www.crisil.com](http://www.crisil.com).

**DISCLAIMER**

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party



providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, [www.crisilratings.com](http://www.crisilratings.com) and <https://www.ratingsanalytica.com> (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, [www.crisilratings.com](http://www.crisilratings.com). For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at [crisilratingdesk@crisil.com](mailto:crisilratingdesk@crisil.com), or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions of inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>