



## Press Release

Fanidhar Mega Food Park Private Limited

November 07, 2023

### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	57.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	4.00	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	61.00	-	-

### Rating Rationale

Acuite has reaffirmed the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) and reaffirmed the short term rating of '**ACUITE A4**' (Read as **Acuite A Four**) to the Rs.61.00 Cr. bank facilities of Fanidhar Mega Food Park Private Limited (FMFP).

The rating is now flagged as "Issuer NotCooperating" and is based on the best available information.

### About the Company

FMFP was incorporated in 2010 as a special purpose vehicle (SPV), promoted by Mr. Krunal Patel, Mr. Rushabh Patel and Mr. Karamjit Singh Randhawa for establishment of an integrated food processing park in Mehsana, Gujarat under the 'Mega Food Parks Scheme' by Ministry of Food Processing Industries (MoFPI), GOI. FMFP will own and run the mega food park with an aim to provide a platform for establishing backward and forward integration linkages covering the entire food processing value chain from farm to market with a cluster based approach based on a hub and spokes model. The food park will be equipped with the latest food processing technologies to manufacturers and marketers for international tie-ups.

### Unsupported Rating

Not Applicable

### Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions

lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### **Rating Sensitivities**

No information provided by the issuer / available for Acuite to comment upon.

**All Covenants**

None

**Liquidity Position**

No information provided by the issuer / available for Acuite to comment upon.

**Outlook: Not Applicable****Other Factors affecting Rating**

Not Applicable

**Key Financials:**

The rated entity has not shared the latest financial statement for Acuite to comment.

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

Not Applicable

**Any other information**

Acuite is yet to receive the latest No Default Statement from the rated entity despite repeated requests and followups.

**Applicable Criteria**

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

**Note on Complexity Levels of the Rated Instrument**

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Nov 2022	Proposed Term Loan	Long Term	0.53	ACUITE B+   Stable (Downgraded from ACUITE BB-)
	Cash Credit	Long Term	9.00	ACUITE B+   Stable (Assigned)
	Cash Credit	Long Term	6.00	ACUITE B+   Stable (Downgraded from ACUITE BB-   Stable)
	Term Loan	Long Term	41.47	ACUITE B+   Stable (Downgraded from ACUITE BB-   Stable)
	Bank Guarantee	Short Term	4.00	ACUITE A4 (Reaffirmed)
19 Aug 2021	Proposed Bank Guarantee	Short Term	1.50	ACUITE A4 (Withdrawn)
	Term Loan	Long Term	7.00	ACUITE BB-   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	2.50	ACUITE BB- (Withdrawn)
	Term Loan	Long Term	45.00	ACUITE BB-   Stable (Reaffirmed)
06 Aug 2021	Proposed Term Loan	Long Term	2.50	ACUITE BB-   Stable (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE BB-   Stable (Reaffirmed)
	Proposed Bank Guarantee	Short Term	1.50	ACUITE A4 (Reaffirmed)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	4.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	6.00	ACUITE B+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	9.00	ACUITE B+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	0.53	ACUITE B+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	01 Aug 2017	12.10	30 Sep 2028	Simple	41.47	ACUITE B+   Reaffirmed   Issuer not co-operating*

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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