



## Press Release

### MEGHA FRUIT PROCESSING PRIVATE LIMITED

November 24, 2025

#### Rating Downgraded, Reaffirmed and Issuer not co-operating

| Product                            | Quantum<br>(Rs. Cr) | Long Term Rating                                   | Short Term Rating                                  |
|------------------------------------|---------------------|----------------------------------------------------|----------------------------------------------------|
| Bank Loan Ratings                  | 123.81              | ACUITE BB-   Downgraded   Issuer not co-operating* | -                                                  |
| Bank Loan Ratings                  | 7.00                | -                                                  | ACUITE A4+   Reaffirmed   Issuer not co-operating* |
| Total Outstanding Quantum (Rs. Cr) | 130.81              | -                                                  | -                                                  |
| Total Withdrawn Quantum (Rs. Cr)   | 0.00                | -                                                  | -                                                  |

\*The issuer did not co-operate; based on best available information.

## Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and reaffirmed the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 130.81 crore bank facilities of Megha Fruit Processing Private Limited (MFPL) on account of information risk. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

## About the Company

Megha Fruit Processing Private Limited (MFPL) is a flagship entity of Shankar group (the Group which includes Megha Bottling and Mahima Traders along with MFPL), which is a Karnataka based company incorporated in the year 2003, promoted by Mr. Krishna Sathyashankar. It is engaged in manufacturing of carbonated and pulp mixed soft drinks, fruit drinks, packaged drinking water, potato chips and other namkeen packaged food products.

## 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 non-cooperation 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

This rating is based on information available from sources other than the issuer / borrower (in

the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix

'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Rating Sensitivity**

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

**Liquidity Position**

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

**Outlook**

Not Applicable

**Other Factors affecting Rating**

None

## Key Financials

| Particulars                   | Unit    | FY 24 (Actual) | FY 23 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income              | Rs. Cr. | 460.29         | 335.27         |
| PAT                           | Rs. Cr. | 22.14          | 12.81          |
| PAT Margin                    | (%)     | 4.81           | 3.82           |
| Total Debt/Tangible Net Worth | Times   | 0.70           | 1.04           |
| PBDIT/Interest                | Times   | 6.61           | 5.95           |

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite 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                                                              |
|-------------|--------------------------------|------------|-----------------|-----------------------------------------------------------------------------|
| 28 Aug 2024 | Letter of Credit               | Short Term | 7.00            | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                          |
|             | Cash Credit                    | Long Term  | 60.00           | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)           |
|             | Term Loan                      | Long Term  | 9.73            | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)           |
|             | Term Loan                      | Long Term  | 54.08           | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)           |
| 31 May 2023 | Letter of Credit               | Short Term | 7.00            | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                          |
|             | Cash Credit                    | Long Term  | 60.00           | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                          |
|             | Term Loan                      | Long Term  | 9.73            | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                          |
|             | Term Loan                      | Long Term  | 54.08           | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                          |
| 08 Mar 2022 | Letter of Credit               | Short Term | 7.00            | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+)          |
|             | Cash Credit                    | Long Term  | 60.00           | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB   Stable) |
|             | Term Loan                      | Long Term  | 9.73            | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB   Stable) |
|             | Term Loan                      | Long Term  | 54.08           | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB   Stable) |

\*The issuer did not co-operate; based on best available information.

**Annexure - Details of instruments rated**

| Lender's Name       | ISIN                 | Facilities       | Date Of Issuance     | Coupon Rate          | Maturity Date        | Quantum (Rs. Cr.) | Complexity Level | Rating                                                                |
|---------------------|----------------------|------------------|----------------------|----------------------|----------------------|-------------------|------------------|-----------------------------------------------------------------------|
| State Bank of India | Not avl. / Not appl. | Cash Credit      | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 60.00             | Simple           | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| State Bank of India | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 7.00              | Simple           | ACUITE A4+   Reaffirmed   Issuer not co-operating*                    |
| State Bank of India | Not avl. / Not appl. | Term Loan        | Not avl. / Not appl. | Not avl. / Not appl. | 30 Nov 2024          | 9.73              | Simple           | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Canara Bank         | Not avl. / Not appl. | Term Loan        | Not avl. / Not appl. | Not avl. / Not appl. | 31 Dec 2027          | 54.08             | Simple           | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |

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**Disclosure of list of non-cooperative issuers**

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

## 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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