

Press Release

Indus Mega Food Park Private Limited

July 15, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	34.00	ACUITE BB Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	34.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating to '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.34.00 Cr bank facilities of Indus Mega Food Park Private Limited (IMFPPL). This rating is an indicative rating and is based on the best available information.

About the Company

Hyderabad-based, Indus Mega Food Park Private Limited (IMFPPL) was incorporated in 2011 as a special purpose vehicle (SPV) for establishment of an integrated food processing park under the Ministry of Food processing Industries (MOFPI), GOI food park scheme. Indus Mega Food Park was promoted by Ananda Group and Vasistha Holdings Ltd along with other stakeholders. Mr. Uddaraju Kasi Viswanadha Raju is the managing director of IMFPPL. He has 4 decades of extensive experience in the agro-related business. In September 2020, Ananda group which already held 42.85 percent stake in IMFPPL, bought VHL's stake of 30.27 percent and took over the management control. The company is engaged in processing of vegetables, live fish and shrimps. The company is also engaged in processing of feed. The processing unit is present in Khargone (Near Indore, Madhya Pradesh). The Company has a dry warehouse storage facility of 50,000 Metric Tons Per Annum (MTPA), cold storage facility of 10,000 MTPA, Individually Quick Frozen (IQF) line of 2.5 TPH and 2000 MTPA along with extrusion cooking line with capacity of 2 Tons per Hour (TPH).

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 an 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 has endeavoured 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."

Material Covenants

None

Liquidity Position

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

Outlook: Not applicable

Not Applicable.

Key Financials:

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

ICRA, vide its press release dated February 23, 2022 has denoted the rating of Indus Mega Food Park Private Limited as 'ICRA D (ISSUER NOT COOPERATING)' on account of lack of adequate information required for monitoring of ratings.

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

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>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Apr 2021	Term Loan	Long Term	11.14	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	22.05	ACUITE BB Stable (Assigned)
	Proposed Bank Facility	Long Term	0.81	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.81	ACUITE BB Reaffirmed Issuer not co- operating*
Canara Bank	Not Applicable	Term Loan	01-04-2013	14.50	31-12-2025	22.05	ACUITE BB Reaffirmed Issuer not co- operating*
Indian Bank	Not Applicable	Term Loan	01-09-2016	14.50	30-06-2025	11.14	ACUITE BB 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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