



Press Release
Indus Mega Food Park Private Limited
September 01, 2023
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	34.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	34.00	-	-

Rating Rationale

Acuite has withdrawn the rating on the Rs.34.00 Cr bank facilities of Indus Mega Food Park Private Limited (IMFPPL).

The rating has been withdrawn on Acuite's policy of withdrawal of ratings. The rating has been withdrawn on account of the request received from the company, and the NDC received from the banker.

Since the loan availed by the company has been repaid, the rating has been withdrawn.

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).

Standalone (Unsupported) Rating

Not Applicable,

Analytical Approach

Not Applicable,

Key Rating Drivers

Strengths

Not Applicable,

Weaknesses

Not Applicable,

Rating Sensitivities
Not Applicable,

All Covenants

Not Applicable,

Liquidity Position

Not Applicable,

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

Not Applicable,

About the Rated Entity - Key Financials

Not Applicable,

Status of non-cooperation with previous CRA (if applicable)

Not Applicable,

Any other information

Not Applicable,

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Jul 2022	Proposed Bank Facility	Long Term	0.81	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	11.14	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	22.05	ACUITE BB (Issuer not co-operating*)
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	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	0.81	Not Applicable Withdrawn
Canara Bank	Not Applicable	Term Loan	01 Apr 2013	14.50	31 Dec 2025	Simple	22.05	Not Applicable Withdrawn
Indian Bank	Not Applicable	Term Loan	01 Sep 2016	14.50	30 Jun 2025	Simple	11.14	Not Applicable Withdrawn

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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