

Greentech Mega Food Park Limited

January 09, 2023

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	24.05	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable; (Double B Minus; Outlook: Stable)
Total Bank Facilities	24.05 (Rs. Twenty-Four Crore and Five Lakhs Only)		

Details of instruments/facilities in Annexure-1

**Issuer not cooperating; Based on best available information*

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated December 07, 2021, placed the rating(s) of Greentech Mega Food Park Limited (GMFPL) under the 'issuer non-cooperating' category as GMFPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. GMFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 23, 2022, November 02, 2022, November 12, 2022, January 05, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The rating assigned to the bank facilities of GMFPL have been revised on account of delays in debt servicing recognized from Annual report of FY22 available from registrar of the companies.

Detailed description of the key rating drivers

Please refer to PR dated [December 07, 2021](#)

Analytical approach: Standalone

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

About the Company

Jaipur-based Greentech Mega Food Park Ltd (GMFPL) was incorporated in 2012 as a private limited company by CG Foods India Pvt. Ltd. (CGFPL), ARG Developers Pvt. Ltd., Genus Power Infrastructures Ltd, Kamtech Associates Pvt. Ltd., Mr Surja Ram Meel, Mr Suresh Agarwal and Mr Sunil Bansal with CGFPL being the lead promoter. Subsequently, constitution of the company was changed from private limited to public limited (closely held) in October, 2016. Further in FY17, Necon Power & Infra Ltd. bought 10% stake in the company. The company is operating Mega Food Park at Roopangarh, Distt. Ajmer with total developed area of 3.45 LSM. The company is leasing out industrial plots to the participant for 99 years. Further, it will also receive monthly rental from leasing out core and non-core infrastructure like warehouses, SDF sheds, cold storages, Individual Quick Freezer (IQF), power, Effluent treatment plant (ETP), Sewage Treatment Plant (STP) etc.

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	9MFY23 (Prov.)
Total operating income	3.51	4.18	NA
PBILDT	0.73	1.02	NA
PAT	-5.67	-5.16	NA
Overall gearing (times)	1.60	2.16	NA
Interest coverage (times)	0.24	0.37	NA

A: Audited; Prov.: Provisional; NA: Not Available

Status of non-cooperation with previous CRA: ICRA has continued the ratings assigned to the bank facilities of GMFPL to 'Issuer Not Cooperating' category vide press release dated December 16, 2021 on account of its inability to carry out a review in the absence of the requisite information from the company.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	September 2029	24.05	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	24.05	CARE D; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (07-Dec-21)	1)CARE BB-; Stable (11-Sep-20)	1)CARE BB-; Stable (19-Sep-19)

*Issuer did not cooperate; Based on best available information

Annexure 3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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