

## Saastha Mega Food Parks Private Limited

June 18, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	120.00	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated May 02, 2023, placed the rating(s) of Saastha Mega Food Parks Private Limited (SMFPPL) under the 'issuer non-cooperating' category as SMFPPL 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. SMFPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated March 17, 2024, March 27, 2024, April 06, 2024.

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 ratings assigned to the bank facilities of SMFPPL have been revised on account of non-availability of requisite information. The rating revision also considers net loss reported in FY23 as there were no commercial operations during the year.

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [May 02, 2023](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on default recognition](#)

### About the company

Incorporated in May 2012, Saastha Mega Food Park Private Limited is a project SPV created to set up a logistics park/ Private Freight Terminal on a land area of 105 acres near Raigad, Maharashtra. The company is a part of NDR Group providing Agri warehousing and third-party logistics services since 1954. Continental Warehousing Corporation (NhavaSeva) Limited, flagship company of the group provides warehousing, CFS services, cargo storage, bonded & general warehouse facility and container depot with repair facilities. The other companies in the group includes Continental Multimodal Terminals Limited which operates a PFT in Hyderabad. Kaveri Warehousing Pvt. Ltd. (KWPL) which is into supply chain management services, such as manpower service, transportation and facility services to corporate clients and Delex Cargo (India) Private Limited (DelEx) providing pickup and delivery operations, express cargo services and distribution logistic services to domestic airlines.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)#
Total operating income	0.00	0.00
PBILDT	0.00	0.00
PAT	0.00	0.00
Overall gearing (times)	NM	NM
Interest coverage (times)	0.00	0.00

A: Audited, NM: Not Meaningful; Note: 'the above results are latest financial results available'

#Amount in thousands

**Status of non-cooperation with previous CRA:** Not Applicable**Any other information:** Not Applicable**Rating history for last three years:** Please refer Annexure-2**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3**Complexity level of various instruments rated:** Annexure-4**Lender details:** Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan <sup>^</sup>		-	-	-	120.00	CARE B-; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information, <sup>^</sup>Proposed**Annexure-2: Rating history for the last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	120.00	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B; ISSUER NOT COOPERATING* (02-May-23)	1)CARE B+; ISSUER NOT COOPERATING* (28-Apr-22)	-

\*Issuer did not cooperate; based on best available information.

LT: Long term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of the various instruments rated**

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

## Annexure-5: Lender details

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

**Note on the complexity levels of the rated instruments:** CARE Ratings 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](mailto:care@careedge.in) for any clarifications.

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### About us:

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### Disclaimer:

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