

## India Mega Agro - Anaj Limited

October 16, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	25.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

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 September 29, 2023, placed the rating(s) of India Mega Agro - Anaj Limited (IMAAL) under the 'issuer non-cooperating' category as IMAAL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. IMAAL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 14, 2024, August 24, 2024 and September 03, 2024 among others.

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).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [September 29, 2023](#)

### Applicable criteria

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

### About the company

India Mega Agro - Anaj Limited (IMA) was incorporated in 2010 by promoter cum managing director: Mr. Ajay Kumar Baheti. IMA is a part of Dattakrupa group which was formed in the year 2005 through incorporation of Datta Krupa Roller Flour Mill Private Limited (DRFM) at Parbhani. The group started its manufacturing activity with processing of flour mill and dal mill. Later in order to expand & diversify its operations and avail various government benefits attached to the food processing industries, the group incorporated IMA; which was set up by acquiring 50 acres on lease at MIDC in Krushnoor district, Nanded. Over the period of time, the group has set-up various food processing divisions like roller flour mill; cattle & poultry unit in 2015; dal & rice mill in 2016; oil mill & refinery, solvent & biscuit unit in 2017. Currently the group has two manufacturing units located at Parbhani and Nanded.

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of IMAAL under Issuer Not Cooperating category vide press release dated October 30, 2023 on account of its inability to carry out a review in the absence of the requisite information from the company.

Infomerics has continued the rating assigned to the bank facilities of IMAAL under Issuer Not Cooperating category vide press release dated October 01, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** Not Applicable

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

<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.

**Covenants of rated instrument/facility:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Please refer 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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	25.00	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 (₹ 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-Cash Credit	LT	25.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (07-Sep-22)	1)CARE D; ISSUER NOT COOPERATING* (29-Jun-21)

\*Issuer did not cooperate; Based on best available information

LT: Long term;

**Annexure-3: Detailed explanation of the 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-Cash Credit	Simple

#### Annexure-5: Lender details

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

**Note on complexity levels of the rated instrument:** 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.

## Contact us

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### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages our domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

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**\*\*For the detailed Rationale Report and subscription information, please contact us at [www.careedge.in](http://www.careedge.in)**