

Rongoge Mega Food Park Private Limited

December 06, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	12.07	CARE B-; Stable; 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 October 12, 2023, placed the rating(s) of Rongoge Mega Food Park Private Limited (RMFPPL) under the 'issuer non-cooperating' category as RMFPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RMFPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 27, 2024, September 06, 2024, September 16, 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: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [October 12, 2023](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Incorporated on August 31, 2017, Rongoge Mega Food Park Private Limited (RMFPPL) was promoted by Mr. Likha Maj, Mr. Likha Chada and Mr. Likha Akash and its registered office is situated at Papum Pare District of Arunachal Pradesh. RMFPPL has got In-Principle Approval from Ministry of Food Processing Industries (MFPI) for setting up of a mega food park in the district of Papum Pare, Arunachal Pradesh under a new central sector scheme as Pradhan Mantri Kisan SAMPAD Yojana. The primary objective of the scheme is to provide state of art infrastructure facilities for the food processing, storage facilities along with the comprehensive supply chain facilities. The expected outcome is increased realization for farmers, creation of high-quality processing infrastructure, reduction in wastage, capacity building of producers, processors and creation of an efficient supply chain along with significant direct and indirect employment generation. Currently, the company has proposed to establish one Central Processing Centre (CPC) at Papum Pare District of Arunachal Pradesh and two Primary Processing Centres (PPC) one at Yachuli, Arunachal Pradesh and another at Bhalukpong, Arunachal Pradesh. The core processing infrastructure for CPC and PPC includes dry warehouse, cold storages, manual sorting & grading line, individual quick freezer (IQF), pre-processing line for IQF, blast freezer, boilers, aseptic brick filling line and reefer vans. The proposed site for the food park has 50 acres of land and the total project cost is Rs.73.02 crore (excluding land cost) which is to funded by government grant of Rs.50.00 crore, contribution by the company of Rs.10.95 crore and term loan of Rs.12.07 crore. The financial closure for the debt portion of the project is yet to be tied up. However, the company has already prepared with all the necessary documents to be submitted to the MFPI to get the final approval except bank sanction letter along with bank appraisal report and the project is estimated to become operational by October 2020.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: 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 and Rating Outlook
Fund-based - LT-Term Loan [^]		-	-	-	12.07	CARE B-; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information. [^]Proposed.

Annexure-2: Rating history for 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	12.07	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Sep-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (29-Jun-21)

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

LT: Long term;

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of 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 complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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