

Greentech Mega Food Park Limited

March 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	24.05	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 March 11, 2024, 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 as agreed to in its Rating Agreement. GMFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 25, 2025, February 04, 2025 and February 14, 2025 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 [March 11, 2024](#)

Applicable criteria

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

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 May 29, 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: Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated: Annexure 4

Lender details: Annexure 5

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

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		-	-	September 2029	24.05	CARE D; ISSUER NOT COOPERATING*

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

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	24.05	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Mar-24)	1)CARE D; ISSUER NOT COOPERATING* (09-Jan-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (07-Dec-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 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 for any clarifications.

Contact us

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About us:

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