

## Angd Fruit Ranch Private Limited

April 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	83.50	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable

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 27, 2024, placed the rating(s) of Angd Fruit Ranch Private Limited (AFRPL) under the 'issuer non-cooperating' category as AFRPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AFRPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 10, 2025, February 20, 2025 and March 02, 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).**

The ratings assigned to bank facilities of AFRPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [March 27, 2024](#)

### Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the company

Angd Fruit Ranch Private Limited was incorporated in July, 2015 as a private limited company and started its commercial operations from September, 2021. The company is currently directed by Mr. Harinder Pal Bhogal, Mrs. Sakshi Singla and Mr. Navjot Singh Rupra. The company operates as an Integrated Controlled Atmosphere (CA) Cold Storage for fruits (Apples) and vegetables having 28 chambers with an installed capacity of 7000 metric tonnes as on March 31, 2022. The company sells apples to different wholesalers located domestically under its own brand name "North-Valley" and procures the same from local farmers of Himachal Pradesh. The company is having one associate concern namely; "M S Bhogal N Sons" (established in 1988), a partnership firm engaged in the manufacturing of cycle and auto parts.

**Status of non-cooperation with previous CRA:** Not Applicable

**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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://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-Cash Credit		-	-	-	15.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	42.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March, 2029	26.50	CARE B; Stable; 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	26.50	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (27-Mar-24) 2)CARE BB-; Stable (04-Sep-23) 3)CARE BB-(RWD) (21-Apr-23)	1)CARE BB-; Stable (23-Mar-23) 2)CARE B+; Stable; ISSUER NOT COOPERATING* (28-Dec-22)	1)CARE BB-; Stable (08-Dec-21)
2	Fund-based - LT-Cash Credit	LT	15.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (27-Mar-24) 2)CARE BB-; Stable (04-Sep-23) 3)CARE BB-(RWD) (21-Apr-23)	1)CARE BB-; Stable (23-Mar-23) 2)CARE B+; Stable; ISSUER NOT COOPERATING* (28-Dec-22)	1)CARE BB-; Stable (08-Dec-21)
3	Fund-based - LT-Proposed fund based limits	LT	42.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (27-Mar-24) 2)CARE BB-; Stable (04-Sep-23) 3)CARE BB-(RWD) (21-Apr-23)	1)CARE BB-; Stable (23-Mar-23) 2)CARE B+; Stable; ISSUER NOT COOPERATING* (28-Dec-22)	1)CARE BB-; Stable (08-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-Cash Credit	Simple
2	Fund-based - LT-Proposed fund based limits	Simple
3	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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