

## Paithan Mega Food Park Private Limited

February 10, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	13.40	CARE B; Stable; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

### Rationale & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) has been seeking information from Paithan Mega Food Park Private Limited (PMFPPL) to monitor the rating(s) vide e-mail communications dated November 17, 2025, December 02, 2025, December 09, 2025, and December 11, 2025 and numerous phone calls. However, despite our repeated requests, company has not provided the requisite information for monitoring the ratings. Further, PMFPPL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. The ratings on PMFPPL's bank facilities will now be denoted as '**CARE B; Stable; ISSUER NOT COOPERATING**'.

**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 rating assigned to the bank facilities of PMFPPL continues to remain constrained by its small scale of operations with moderate profit margins, weak debt coverage indicators and presence in competitive and fragmented industry. The rating, however, continues to derive strength from long track record of operations and experience promoters, established relationship with reputed albeit concentrated customer base and comfortable capital structure.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of key rating drivers

At the time of last rating on January 08, 2025, the following were the rating strengths and weaknesses (updated based on publicly available information i.e. ROC filings).

#### Key weaknesses

##### Small scale of operations with moderate profit margins

The overall scale of operations continued to remain small marked by Total Operating Income (TOI) of Rs.29.68 crore in FY25 against Rs. 32.55 crore in FY24. Further, PMFPPL's operating profitability exhibited a moderate albeit stable trend with a PBILDT margin within the range of 15-18% over the past three years ended FY25. PBILDT margin improved to 18.21% in FY25 from 17.61% in FY24 on account of reduction in cost of raw material consumed. Further, PAT margin stood modest at 1.75% in FY25 (vis-à-vis 1.60% in FY24) on account of sizeable interest and depreciation costs.

##### Weak debt coverage indicators

The debt coverage indicators remained weak marked by total debt to GCA remained at 16.54 years as on March 31 2025 compared to 17.39 years as on March 31,2024, marginally improving owing to gradual repayment of term loans. Whereas interest coverage ratio also remained weak at 1.85x in FY25 (vis-à-vis 1.58x in FY24) owing to low profitability on absolute basis.

##### Presence in competitive and fragmented industry

Despite being capital intensive, the entry barrier for cold storage, food processing is low. As a result, storage and food processing business in the region has become competitive. Further, it also faces competition from other small to mid-sized players across the regions resulting to moderate profitability margins in the past.

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

## Key strengths

### Long track record of operations and experienced promoters

The Nath Group is spearheaded by Mr. Nandkishor Kagliwal (Chairman) who is responsible for the overall operations of the group. Mr. Kagliwal has more than three decades of experience in the agriculture business and Seed production through various group entities. Mr. Satish Kagliwal (Managing Director of PMFPPL) took over the responsibility of Nath Bio-Genes (India) Limited (NBGIL) as the Managing Director in 1990 and is responsible for the overall operations of the company. He has an experience of more than two decades in Agriculture business and Seed production. Further, the company receives need-based funding support from its group.

### Established relationship with reputed albeit concentrated customer base

PMFPPL is exposed to significant customer concentration risk with one customer namely HBPL accounting for more than 70% of total sales in FY24. Nevertheless, the risk is mitigated due to established relationship with reputed customers and working in multiple segments like juice processing with aseptic packaging of it for HBPL. The company also does ORS, juice processing and packing of tetra packs for FDC Limited and Halewood Laboratories Private Limited on job work basis. Its cold storage facilities of 1200MT and Integrated Quick Freezing (IQF) are utilized by various reputable brands across FMCG segment. Company also provides warehouse facility to its group entity namely NBGIL and fully developed industrial plots to other food processors. Company is expected to receive regular orders from customers in all segments which can give some leverage to concentration risk. Nevertheless, diversification of the customer base will thus remain crucial from the credit perspective.

### Comfortable capital structure

PMFPPL's capital structure stood comfortable as marked by an overall gearing of 0.80x as on March 31, 2025 (vis-à-vis 0.84x as on March 31, 2024) owing to an adequate networth base. The total outside liabilities to net worth stood comfortable at 0.91x as on March 31, 2025 (0.97x as on March 31, 2024). The marginal improvement in the capital structure was on account of profit accretion to reserves and gradual repayment of term debt.

**Assumptions/Covenants:** Not applicable

**Environment, social, and governance (ESG) risks:** Not applicable

### Applicable criteria

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Service Sector](#)

[Financial Ratios – Non-financial Sector](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Services	Other Consumer Services	Food Storage Facilities

PMFPPL is an SPV formed in 2011 for setting up a mega food park under the 11th five-year plan as approved by Ministry of Food Processing of India (MOFPI). The company was formed as an SPV of Nath Group. PMFPPL has land admeasuring to about 100 acres at Paithan taluka near Aurangabad, which has been developed as Mega Food Park (MFP).

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	32.55	29.68
PBILDT*	5.73	5.40
Profit after tax (PAT)	0.52	0.52
Overall gearing (x)	0.84	0.80
Interest coverage (x)	1.58	1.85

A: Audited Note: these are latest available financial results  
 \*PBILDT: Profit before interest, lease rentals, depreciation and tax

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

**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

#### 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		-	-	April 2026	7.72	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April 2026	3.32	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2025	0.54	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2027	1.82	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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	7.72	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable (08-Jan-25)	1)CARE B-; Stable (22-Dec-23) 2)CARE B-; Stable (24-Aug-23)	1)CARE D (20-Mar-23)
2	Fund-based - LT-Term Loan	LT	3.32	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable (08-Jan-25)	1)CARE B-; Stable (22-Dec-23) 2)CARE B-; Stable (24-Aug-23)	1)CARE D (20-Mar-23)
3	Fund-based - LT-Term Loan	LT	0.54	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable (08-Jan-25)	1)CARE B-; Stable (22-Dec-23) 2)CARE B-; Stable (24-Aug-23)	-
4	Fund-based - LT-Term Loan	LT	1.82	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable (08-Jan-25)	1)CARE B-; Stable (22-Dec-23) 2)CARE B-; Stable (24-Aug-23)	-

\*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 lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge 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.

## Contact us

<p><b>Media Contact</b> Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Ankur Sachdeva Senior Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3444 E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a></p>	<p><b>Analytical Contacts</b> Shachee Vyas Assistant Director <b>CARE Ratings Limited</b> Phone: +91-79-40265665 E-mail: <a href="mailto:shachee.tripathi@careedge.in">shachee.tripathi@careedge.in</a></p> <p>Aniket Shringarpure Lead Analyst <b>CARE Ratings Limited</b> Phone: +91-79-40265659 E-mail: <a href="mailto:Aniket.Shringarpure@careedge.in">Aniket.Shringarpure@careedge.in</a></p> <p>Deep Tripathi Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:deep.tripathi@careedge.in">deep.tripathi@careedge.in</a></p>
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