

May 29, 2024

Greentech Mega Food Park Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	30.00	30.00	[ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	30.00	30.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating for the Bank facilities of Greentech Mega Food Park Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D;ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Greentech Mega Food Park Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

GFPL is a special purpose vehicle (SPV) which was incorporated to undertake a Mega Food Park project in Ajmer district of Rajasthan under the Ministry of Food Processing Industries (MoFPI)' Mega Food Parks Scheme. GFPL is promoted by seven entities acting in individual capacity or body corporate, including CG Foods Pvt. Ltd., ARG Developers, Mr. Surja Ram Meel, Genus Power Infrastructures Ltd., Mr. Suresh Aggarwal, Mr. Sunil Bansal and Kamtech Associates Pvt. Ltd, where CG Foods Pvt Ltd is the lead promoter of the entity. The cost of the project is Rs 113.23 crore, which is planned to be funded from Rs 50.00 crore of grant from MoFPI, Rs 30.00-crore of term loan and Rs 33.23- crore of funding from the promoters.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	CARE D; ISSUER NOT COOPERATING	Mar 11, 2024

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					May 29, 2024	Mar 27, 2023	Dec 16, 2021	Oct 20, 2020
1	Term Loan	Long Term	30.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	-	-	-	30.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Greentech Mega Food Park Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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