

March 05, 2026

Midas Agro Foods Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	9.33	9.33	[ICRA]B(Stable); ISSUER NOT COOPERATING*: Withdrawn
Long Term-Fund Based-Term Loan	0.43	0.43	[ICRA]B(Stable); ISSUER NOT COOPERATING*: Withdrawn
Total	9.76	9.76	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Midas Agro Foods Private Limited, at the request of the company and based on the No Objection Certificate received from its bankers. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, Liquidity Position, Key financial indicators, Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click Here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Rice Mills Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Midas Agro Foods Pvt. Ltd. (MAFPL) took over SRGM on August 26th, 2016, along with all its assets and liabilities. MAFPL is primarily engaged in the milling of Rice with an installed capacity of 12 tph which is situated in Moga (Punjab). The company has 3 sortex plants with capacity of 3 tons/hour each.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years							
				Date & Rating in	FY2026		FY2025		FY2024		FY2023	
				05-Mar-2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	9.33	[ICRA]B(Stable); ISSUER NOT COOPERATING; Withdrawn	24-Sep-2025	[ICRA]B(Stable); ISSUER NOT COOPERATING	18-Jul-2024	[ICRA]B(Stable); ISSUER NOT COOPERATING	25-May-2023	[ICRA]B(Stable); ISSUER NOT COOPERATING	28-Apr-2022	[ICRA]B(Stable); ISSUER NOT COOPERATING
2	Term Loan	Long Term	0.43	[ICRA]B(Stable); ISSUER NOT COOPERATING; Withdrawn	24-Sep-2025	[ICRA]B(Stable); ISSUER NOT COOPERATING	18-Jul-2024	[ICRA]B(Stable); ISSUER NOT COOPERATING	25-May-2023	[ICRA]B(Stable); ISSUER NOT COOPERATING	28-Apr-2022	[ICRA]B(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - 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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Cash Credit	-	-	-	9.33	[ICRA]B(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	-	-	-	0.43	[ICRA]B(Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Midas Agro Foods Private Limited

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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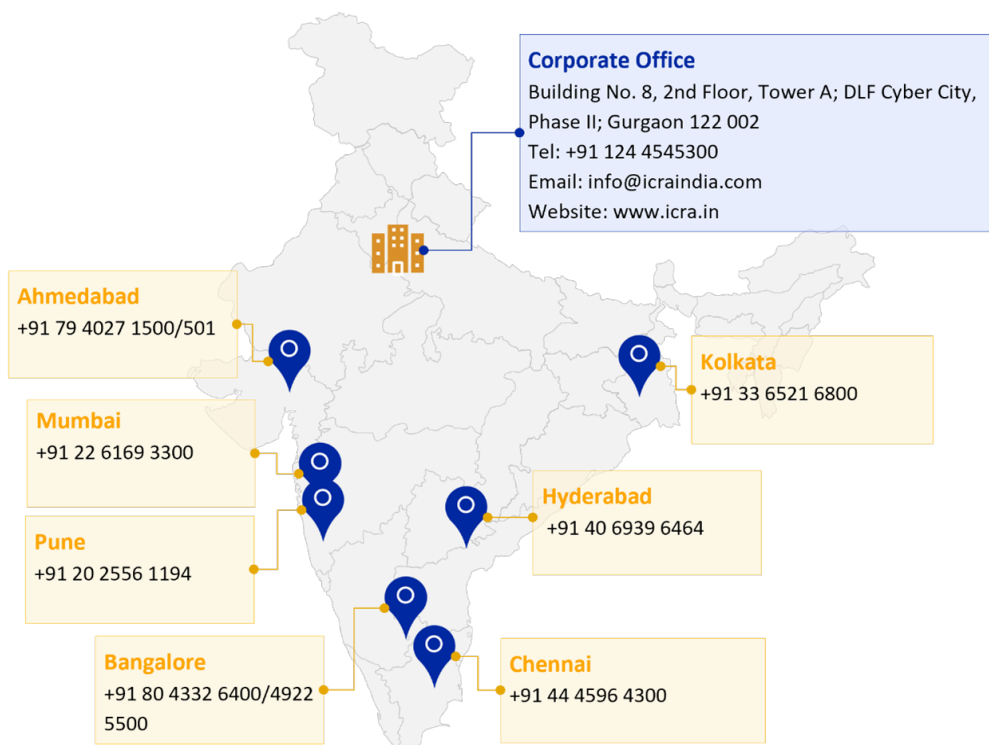


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