

January 20, 2020

## Mums Mega Food Park Private Limited: Continues to remain under Non-Cooperating category

### Summary of rating action:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term fund based	95.00	95.00	[ICRA]B (Stable) ISSUER NOT COOPERATING; Continues to remain Issuer Not Cooperating category
<b>Total</b>	<b>95.00</b>	<b>95.00</b>	

\*Issuer did not co-operate; based on best available information.

### Rationale

The ratings for the Rs.95.00-crore<sup>1</sup> bank facility of Mums Mega Food Park Private Limited continues to remain under 'Issuer Not Cooperating' category. The Long-term rating is denoted as "[ICRA] B(Stable) ISSUER NOT COOPERATING"<sup>2</sup> (pronounced as ICRA B Issuer not cooperating with Stable outlook).

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

### About the company

MMFP is a special purpose vehicle (SPV) which was incorporated in January 2012, to undertake a Mega Food Park project in the Buxar district of Bihar under the MoFPI's Mega Food Parks Scheme. The cost of the project estimated at Rs 154.48 crore, is proposed to be funded by Rs 32.32 crore of equity, Rs 50 crore of grant from MoFPI, Rs 15 crore of grant from Government of Bihar and Rs 57.16 crore of term loans. The company is promoted by Ultra Home Construction Pvt Ltd and ABIP, entities belonging to the Amrapali group. The Amrapali group is a well-established real estate player in Delhi with execution track record of residential and commercial projects across the National Capital Region. ABIP

<sup>1</sup> 100 lakh = 1 crore = 10 million

<sup>2</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications [www.icra.in](http://www.icra.in)

manufactures products such as corn flakes, jams, pickles, sauce and vinegar, under the brand name 'Mums'. The company has started a new unit in Buxar for manufacturing of corn flakes and grits.

The previous detailed rating rationale is available on the following link: [Click here](#)

### Key financial Indicators (Audited)

	FY2016	FY2017
Operating Income (Rs. crore)	0.00	0.00
PAT (Rs. crore)	-0.08	-1.46
OPBDIT/OI (%)	-24152.31%	-
RoCE (%)	-0.95%	-10.54%
Total Outside Liabilities/Tangible Net Worth (times)	-180.85	-16.18
Total Debt/OPBDIT (times)	-212.31	-24.80
Interest Coverage (times)	-	-
DSCR	-	-

Sources MCA

### Rating history for past three years

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018	FY2017
					20-Jan-2020	16-Oct-2018	06-Jul-2017	-
1	Bank facilities	Long Term	95.00	-	[ICRA]B(Stable) ISSUER NOT COOPERATING	[ICRA]B(Stable) ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	-

All figures in Rs. Crore

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