



## Press Release

### India Mega Agro Anaj Limited

September 18, 2023

#### Ratings

Facility	Amount (Rs. Crore)	Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long-Term Bank Facilities	195.90	IVR D; Issuer Not Cooperating* (IVR D; Issuer Not Cooperating*)	Reaffirmed and continued under ISSUER NOT COOPERATING Category	Simple
<b>Total</b>	<b>195.90</b> <b>(INR One hundred ninety-five crore and ninety lakh only)</b>			

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

#### Details of Facility are in Annexure 1

#### Detailed Rationale

The reaffirmation in the rating is because of non-cooperation by the entity and lack of adequate information regarding India Mega Agro Anaj Limited (IMAAL) 's performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

#### Non-cooperation by Issuer

Infomerics has been regularly following up with the entity to provide the required data to monitor its assigned rating to the bank facilities, vide E-mail communications dated August 21, 2023, August 28, 2023, August 31, 2023 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the entity's management has not submitted all the essential details required for detailed review of the assigned ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based



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on the best available information. Accordingly, the total bank loan facilities aggregating to Rs. 195.90 crore of India Mega Agro Anaj Limited shall continue to remain in the 'ISSUER NOT COOPERATING' category by Infomerics and the ratings be noted as 'IVR D; ISSUER NOT COOPERATING' based on best available information (IVR D; Issuer Not Co-operating; Based on best available information).

**Analytical Approach & Applicable Criteria:** Standalone

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Default Recognition & Post-Default Curing Period](#)

**Liquidity:** Unable to comment due to lack of adequate information.

### **About the Company**

India Mega Agro - Anaj Limited (IMAAL) was incorporated in 2010 by promoter cum managing director: Mr. Ajay Kumar Baheti. IMA is a part of Dattakrupa group which was formed in the year 2005 through incorporation of Datta Krupa Roller Flour Mill Private Limited (DRFM) at Prabhani. The group started its manufacturing activity with processing of flour mill and dal mill. Later in order to expand & diversify its operations and avail various government benefits attached to the food processing industries, the group incorporated IMAAL. The company has land of 1, 00,212 sq. metres at 5 Star MIDC, Krushnoor, Dist. Nanded, Maharashtra.

### **Financials (Standalone): Latest financials not available**

For the year ended* / As On	(Rs. crore)	
	31-03-2016	31-03-2017
	Audited	Audited
Total Operating Income	246.7	357.0
EBITDA	17.4	22.2
PAT	6.5	11.5
Total Debt	73.9	95.7
Tangible Net worth	39.1	46.4
EBITDA Margin (%)	7.06	6.21
PAT Margin (%)	2.65	1.40
Overall Gearing Ratio (x)	1.89	2.06

\*Classification as per Infomerics' standards.



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### Status of non-cooperation with previous CRA:

CRISIL ratings has reviewed the ratings of bank facilities under “Issuer not cooperating” category vide its press release dated August 29, 2023, on account of non-availability of information and non-cooperation from client.

CARE ratings has reviewed the ratings of bank facilities under “Issuer not cooperating” category vide its press release dated September 07, 2022, on account of non-availability of information and non-cooperation from client.

### Any other information: Nil

### Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (Aug 12, 2022)	Date(s) & Rating(s) assigned in 2021-22 (May 17, 2021)	Date(s) & Rating(s) assigned in 2020-21
1.	Cash Credit	LT	137.30	IVR D; ISSUER NOT COOPERATING*	IVR D; ISSUER NOT COOPERATING*	IVR D; ISSUER NOT COOPERATING*	-
2.	TL	ST	58.60	IVR D; Negative; ISSUER NOT COOPERATING*	IVR D; Negative; ISSUER NOT COOPERATING*	IVR D; Negative; ISSUER NOT COOPERATING*	-

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

### Name and Contact Details of the Rating Analyst:

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### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics



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commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Limits – Cash Credit	-	-	-	137.30	IVR D; ISSUER NOT COOPERATING*
Long Term Limits – Term Loan	-	-	-	58.60	IVR D; ISSUER NOT COOPERATING*



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

**Annexure 2: Facility wise lender details: Not Available**

**Annexure 3: List of companies considered for consolidated analysis: Not Applicable**

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at <https://www.infomerics.com>

