

## Goel Traders

January 09, 2023

### Ratings

| Facilities/Instruments       | Amount (Rs. crore)                             | Rating <sup>1</sup>  | Rating Action  |
|------------------------------|--|--|--|
| Long Term Bank Facilities    | 2.00   | CARE B-; Stable; ISSUER NOT COOPERATING*<br>(Single B Minus; Outlook: Stable; ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable (Single B; Outlook: Stable) |
| Short Term Bank Facilities   | 9.00   | CARE A4; ISSUER NOT COOPERATING*<br>(A Four; ISSUER NOT COOPERATING*)                                  | Rating continues to remain under ISSUER NOT COOPERATING category   |
| <b>Total Bank Facilities</b> | <b>11.00</b><br><b>(Rs. Eleven Crore Only)</b> |  |  |

Details of instruments/facilities in Annexure-1

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

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 30, 2021, placed the rating(s) of Goel Traders (GT) under the 'issuer non-cooperating' category as GT had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. GT continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 16, 2022, October 26, 2022, November 05, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**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 ratings assigned to the bank facilities of GT have been revised on account of non-availability of requisite information.

### Detailed description of the key rating drivers

Please refer to PR dated [November 30, 2021](#)

**Analytical approach:** Standalone

### Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the firm

Goel Traders (GT) was initially established as a sole proprietorship firm by Mr. Sunil Goel in 1995. The firm was reconstituted as a partnership firm from April 2017 onwards with Mr. Sunil Goel and Mr. Dayananda Goel as its partners with its office located at Durg, Chhattisgarh. Since its inception, the entity has been engaged in civil construction business in the segment like buildings. Further, the entity is also classified as class 'I' contractor in civil (B&R) under the department of PWD Government of Chhattisgarh. Class 'I' contractor can bid for all types and higher value of contracts of Public Works Department (PWD) in Chhattisgarh. The entity is also engaged in contractor business with Chhattisgarh Police Housing Corporation Limited, Government of Chhattisgarh and Chhattisgarh Housing Board (CHB), Bhilai Municipal Corporation, Raipur Municipal Corporation Raipur (Chhattisgarh). Both the partners (Mr. Dayanada Goel and Mr. Sunil Goel) have more than a decade of experience in civil construction industry. Both of them look after the day to day operations of the entity along with other technical and non-technical professionals who are having long experience in this industry.

| Brief Financials (Rs. crore) | FY20 (A) | FY21 (A) | FY22 (A) | 9MFY23 (Prov.) |
|------------------------------|----------|----------|----------|----------------|
| Total operating income       | NA       | NA       | NA       | NA             |
| PBILDT                       | NA       | NA       | NA       | NA             |
| PAT                          | NA       | NA       | NA       | NA             |
| Overall gearing (times)      | NA       | NA       | NA       | NA             |
| Interest coverage (times)    | NA       | NA       | NA       | NA             |

A: Audited, Prov.: Provisional, NA: Not Available

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

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

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Annexure-3

**Complexity level of various instruments rated for this firm:** Annexure-4

**Annexure-1: Details of Instruments/Facilities**

| Name of the Instrument             | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs crore) | Rating Assigned along with Rating Outlook |
|------------------------------------|------|------------------|-------------|---------------|------------------------------|---|
| Fund-based - LT-Cash Credit        |      | -                | -           | -             | 2.00                         | CARE B-; Stable; ISSUER NOT COOPERATING*  |
| Non-fund-based - ST-Bank Guarantee |      | -                | -           | -             | 9.00                         | CARE A4; ISSUER NOT COOPERATING*          |

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

**Annexure-2: Rating History of last three years**

| Sr. No. | Name of the Instrument / Bank Facilities | Current Ratings |                                |  | Rating History                              |   |  |   |
|---------|--|-----------------|--------------------------------|--|---|---|--|---|
|         |  | Type            | Amount Outstanding (Rs. crore) | Rating                                   | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022           | Date(s) and Rating(s) assigned in 2020-2021            | Date(s) and Rating(s) assigned in 2019-2020 |
| 1       | Fund-based - LT-Cash Credit              | LT              | 2.00                           | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B; Stable; ISSUER NOT COOPERATING* (30-Nov-21) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (17-Dec-20) | 1)CARE BB; Stable (24-Oct-19)               |
| 2       | Non-fund-based - ST-Bank Guarantee       | ST              | 9.00                           | CARE A4; ISSUER NOT COOPERATING*         | -   | 1)CARE A4; ISSUER NOT COOPERATING* (30-Nov-21)        | 1)CARE A4; ISSUER NOT COOPERATING* (17-Dec-20)         | 1)CARE A4 (24-Oct-19)                       |

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

**Annexure-3: Detailed explanation of covenants of rated instrument/facility:** Not Applicable

**Annexure-4: Complexity level of various instruments rated for this firm**

| Sr. No. | Name of the Instrument             | Complexity Level |
|---------|------------------------------------|------------------|
| 1       | Fund-based - LT-Cash Credit        | Simple           |
| 2       | Non-fund-based - ST-Bank Guarantee | Simple           |

**Annexure-5: Bank Lender Details for this firm**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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**About CARE Ratings Limited:**

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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