

## Ganesh Foods

May 16, 2022

### Ratings

| Facilities/Instruments       | Amount (Rs. crore)                        | Rating <sup>1</sup>   | Rating Action  |
|------------------------------|---|---|--|
| Long Term Bank Facilities    | 16.00                                     | <b>CARE B-; Stable; ISSUER NOT COOPERATING*<br/>(Single B Minus; Outlook: Stable ISSUER NOT COOPERATING*)</b> | Rating continues to remain under ISSUER NOT COOPERATING category |
| <b>Total Bank Facilities</b> | <b>16.00<br/>(Rs. Sixteen Crore Only)</b> |   |  |

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 23, 2021, placed the rating(s) of Ganesh Foods (GF) under the 'issuer non-cooperating' category as GF 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. GF continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 09, 2022, January 19, 2022, January 29, 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).**

### Detailed description of the key rating drivers

Please refer to PR dated [February 23, 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:

Ganesh Foods (GF) was established as a partnership firm in June 2018 by Mr. Vinod Kumar, Mr. Avinash Singla, Mr. Vijay Kumar Singla and Mr. Sneha Lata sharing profit and loss equally. GF is established with an aim to set up a manufacturing facility at District Sangrur, Punjab. The project was expected to be completed by March 2019. And the commercial operations of the unit were expected to commence from April, 2019. Besides this, the partners are also engaged in another group concerns namely Bant Ram Prem Chand and Bant Ram Vijay Kumar.

**Status of non-cooperation with previous CRA:** BRICKWORK has continued the ratings assigned to the bank facilities of GF into 'Issuer not-cooperating' category vide press release dated February 28, 2022 on account of non-availability of requisite information from the firm.

**Any other information:** Not Applicable

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

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

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

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

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

**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-Term Loan   | -    | -                | -           | September, 2026 | 6.00                          | CARE B-; Stable; ISSUER NOT COOPERATING*  |
| Fund-based - LT-Cash Credit | -    | -                | -           | -               | 10.00                         | CARE B-; Stable; 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) & Rating(s) assigned in 2022-2023 | Date(s) & Rating(s) assigned in 2021-2022 | Date(s) & Rating(s) assigned in 2020-2021              | Date(s) & Rating(s) assigned in 2019-2020   |
| 1      | Fund-based - LT-Term Loan               | LT              | 6.00                           | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | -   | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Feb-21) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (31-Dec-19)<br>2)CARE B; Stable (04-Apr-19) |
| 2      | Fund-based - LT-Cash Credit             | LT              | 10.00                          | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | -   | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Feb-21) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (31-Dec-19)<br>2)CARE B; Stable (04-Apr-19) |

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

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:** Not Applicable**Annexure 4: Complexity level of various instruments rated for this firm**

| Sr. No | Name of instrument          | Complexity level |
|--------|-----------------------------|------------------|
| 1      | Fund-based - LT-Cash Credit | Simple           |
| 2      | Fund-based - LT-Term Loan   | 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 Ratings Ltd. 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 for any clarifications.

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Email ID: [swati.agrawal@careedge.in](mailto:swati.agrawal@careedge.in)**About CARE Ratings Limited:**

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