

Gyaneshwar Saran Sudeshwar Saran And Co.

January 20, 2023

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	12.50	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable; (Single B Plus; Outlook: Stable)

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; Based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated December 16, 2021, placed the rating(s) of Gyaneshwar Saran Sudeshwar Saran And Co. (GSSSC) under the 'issuer non-cooperating' category as GSSSC 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. GSSSC continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 01, 2022, November 11, 2022, November 21, 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 bank facilities of GSSSC have been revised on account of non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [December 16,2021](#)

Analytical approach: Standalone

Applicable criteria

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

[Policy on Default Recognition](#)

[Rating Outlook and Credit Watch](#)

About the Firm

Moradabad, Uttar Pradesh based, Gyaneshwar Saran Sudeshwar Saran and Co. (GSSSC) is a proprietorship firm established in April, 1985. The firm is being managed by Mr. Sudeshwar Saran and his son, Mr. Suchit Saran. GSSS is an export unit. It is engaged in manufacturing of antique handicraft items, interior furnishings and decorative items such as showpieces, lantern, candle stand, lighting stands, table tops, almirahs, outdoor furniture, decorative & jewellery boxes, candle lamps etc. It also manufactures decorative items & gift accessories, and customizes its products for size and colour, as per the needs of the clients.

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

A– Audited, Prov.– Provisional, NA -Not Available.

Status of non-cooperation with previous CRA: Not Applicable

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Any other information: Not Available

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

Covenants of rated instrument/facility: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

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

Lender details: Please refer Annexure-5

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Bank Overdraft	-	-	-	-	5.84	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	March 2024	6.66	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 (₹ 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-Term Loan	LT	6.66	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (16-Dec-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (22-Dec-20)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (30-Oct-19)
2	Fund-based - LT-Bank Overdraft	LT	5.84	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (16-Dec-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (22-Dec-20)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (30-Oct-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 the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: CARE Ratings 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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About CARE Ratings:

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