

Shree Gauri Rice Mill Private Limited

February 29, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.00	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated December 29, 2022, placed the rating(s) of Shree Gauri Rice Mill Private Limited (SGRMPL) under the 'issuer non-cooperating' category as SGRMPL 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. SGRMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 14, 2023, November 24, 2023, December 04, 2023.

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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

Please refer to PR dated [December 29, 2022](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

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

About the Company

Ahmedabad (Gujarat) based SGRMPL is part of 'Janki Group' based out at Sanand (Ahmedabad). SGRMPL was incorporated in 2009 by Mr. Dilipkumar Kela and Mr. Ashokkumar Kela and currently managed by Mr. Dilipkumar Kela, Mr. Pradip Ramwani and Mr. Sunilkumar Ramwani. The company is engaged in the milling and processing of non-basmati rice. SGRMPL is operating from its sole manufacturing plant located in Dantali (Kheda, Gujarat) having installed capacity of 55,680 Metric Tonne Per Annum as on March 31, 2019.

Brief Financials (Rs. crore)	March 31, 2022 (A) [^]	March 31, 2023 (A)
Total operating income	98.85	121.74
PBILDT	1.20	3.57
PAT	0.58	1.00
Overall gearing (times)	3.02	4.22
Interest coverage (times)	1.88	1.25

A: Audited; Note: 'the above results are latest financial results available'; [^]FY22 financials have been revised in line with CARE's revised criteria on classification of non-core item as part of non-operating income.

Status of non-cooperation with previous CRA: ICRA has continued the ratings assigned to the bank facilities of SGRMPL to 'Issuer Not Cooperating' category vide press release dated December 27, 2023 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

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

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

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	15.00	CARE B+; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the last three years

S r. N o.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	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
1	Fund-based - LT-Cash Credit	LT	15.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (29-Dec-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (20-Oct-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (06-Nov-20)

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

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	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 us:

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