

Geo-Fresh Organic

July 26, 2024

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;
Long Term / Short Term Bank Facilities	8.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable / CARE A4;
Short Term Bank Facilities	4.15	CARE A4; 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 June 30, 2023, placed the rating(s) of Geo-Fresh Organic (GO) under the 'issuer non-cooperating' category as GO had failed to provide information for monitoring of the rating. GO continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 15, 2024, May 25, 2024, June 04, 2024.

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 GO have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

Please refer to PR dated [June 30, 2023](#)

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 Firm

Sidhpur (Gujarat)-based, Geo Fresh Organic (GO) was established by four partners led by Mr. Dharmesh Patel, in 2009. The firm is engaged into manufacturing of packaged organic food products mainly organic food colours, organic oil seeds and grains, organic cold pressed oils, organic herbs and spices such as organic chilli and organic cinnamon, which are derived from cultivation belt of more than 34000 acres of certified organic land of around 7000 farmers all over India. The firm exports its products to USA, Canada, Japan, Australia, New Zealand, South Korea, Europe etc. The firm sells its products under a brand name of 'Geo-Fresh'. As on March 31, 2018, the firm had total installed capacity of 18000 MTPA. The firm is Organic certified as per USDA NOP, EU and Bio-Suisse. The firm also has ISO 22000 certification for food safety management, KOSHER certification, GMP certification and Halal Certification.

Brief Financials (Rs. crore)	March 31, 2018(A)	March 31, 2019(A)
Total operating income	110.82	101.80
PBILDT	11.57	9.15
PAT	5.85	4.13
Overall gearing (times)	0.42	0.31
Interest coverage (times)	10.76	2.95

A: Audited; Note: 'the above results are latest financial results available'

¹Complete definition of the ratings assigned are available at 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 the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

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-Term Loan		-	-	August 2024	12.50	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ST-CC/Packing Credit		-	-	-	8.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based-Short Term		-	-	-	4.15	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the last three years

Sr. No	Name of the Instrument / Bank Facilities	Current Ratings			Date(s) and Rating(s) assigned in 2024-2025	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
1	Fund-based - LT/ ST-CC/Packing Credit	LT/ST	8.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING * (30-Jun-23)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING * (17-Jun-22)	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING * (26-Apr-21)
2	Fund-based - LT-Term Loan	LT	12.50	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (30-Jun-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (17-Jun-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING * (26-Apr-21)
3	Non-fund-based-Short Term	ST	4.15	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (30-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING * (17-Jun-22)	1)CARE A4; ISSUER NOT COOPERATING * (26-Apr-21)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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-Term Loan	Simple
2	Fund-based - LT/ ST-CC/Packing Credit	Simple
3	Non-fund-based-Short Term	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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