

Global Entrade

August 29, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.00	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 July 20, 2023, placed the rating(s) of Global Entrade (GE) under the 'issuer non-cooperating' category as GE had failed to provide information for monitoring of the rating. GE continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 04, 2024, June 14, 2024, June 24, 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [July 20, 2023](#)

Applicable criteria

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

[Policy on default recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the firm

Global Entrade (GE) is established as a partnership firm in 2006. However, the firm started commercial operation from January 2016. The cold storage unit is located at No. 60 Tetelia Geon Panchayat, Vill-Tetelia, Sonarpur Circle, Kamrup, Assam-782403 with a storage capacity of 5000 metric tonnes (5000 pallets of one metric tonne each). The cold storage unit is built with state of art technology and has certifications from FSSAI (Food Safety and Standard Act, 2006), NCCD (National Centre for Cold Chain Development, Govt. Of India), ISO 14001 (TUV-SUD) and ISO 22000 (TUV-SUD). The entity primarily is engaged in storing and trading of various types of fruits and vegetables and also engages in transportation of fruits across the city using their refrigeration vehicles with a capacity ranging from 2.5 to 9 tonnes each. The firm also provides value added services such as washing, grinding, sorting, and packing for their customers. Mr. Ravi Gulgulia (aged, 40 years), having about two decades of experience in the cold storage industry, looks after the day to day operations of the firm. He is supported by other two partners Mr. Shiwaji PD. Jaiswal (aged, 45 years) and Mr. Ganesh Sharma (aged, 46 years) along with a team of experienced professionals who have rich experience in the similar line of business.

Brief Financials (Rs. crore)	March 31, 2018 (A)	March 31, 2019 (A)
Total operating income	25.35	27.87
PBILDT	3.19	3.08
PAT	0.84	0.72
Overall gearing (times)	1.88	1.68
Interest coverage (times)	3.23	3.42

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 rated instrument / facility: Detailed explanation of 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-Bank Overdraft		-	-	-	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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-Bank Overdraft	LT	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Jul-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (06-Jul-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-May-21)
2	Fund-based - LT-Cash Credit	LT	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Jul-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (06-Jul-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-May-21)

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

LT: Long 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-Bank Overdraft	Simple
2	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.

Contact us

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About us:

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