

Shree Gokulesh Rice Mill

August 09, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.56	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 31, 2023, placed the rating(s) of Shree Gokulesh Rice Mill (SGRM) under the 'issuer non-cooperating' category as SGRM had failed to provide information for monitoring of the rating. SGRM continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 15, 2024, June 25, 2024, July 05, 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 31, 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

Established in the year 2004, Ahmedabad based Shree Gokulesh Rice Mill (SGRM) is a partnership firm engaged in the processing of non-basmati rice. Key partners include Mr. Minesh H. Patel, Mr. Raghav J. Patel, and Mr. Tejas K. Patel who manages the day to day operations. As on March 31 2016, it had a total installed capacity of 36,000Metric Tonne per Annum (MTPA) for paddy processing and operates through its sole manufacturing facility at Jetalpur (Ahmedabad). SGRM procures paddy from local traders and supplies its products in pan India levels through brokers. SGRM has base of 150 brokers in pan India level. However, it supplies mainly to Gujarat, Maharashtra, Karnataka and Rajasthan. SGRM sells its products under three brands named 'Galaxy', 'Butterfly' and 'Gokulesh'.

Brief Financials (Rs. crore)	March 31, 2015 (A)	March 31, 2016 (A)
Total operating income	32.19	35.52
PBILDT	1.04	0.99
PAT	0.02	0.05
Overall gearing (times)	4.79	4.06
Interest coverage (times)	1.51	1.51

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-Cash Credit		-	-	-	6.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2019	0.40	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	August 2018	0.16	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-Term Loan	LT	0.16	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (31-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Jul-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Jun-21)
2	Fund-based - LT-Cash Credit	LT	6.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (31-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Jul-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Jun-21)
3	Fund-based - LT-Term Loan	LT	0.40	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (31-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Jul-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Jun-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-Cash Credit	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 us:

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Disclaimer:

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