

Shree Ganesh Edibles Private Limited

October 28, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------------------------|------------------|--|---|
| Long Term Bank Facilities | 24.54 | CARE B+; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable |

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 October 10, 2023, placed the rating(s) of Shree Ganesh Edibles Private Limited (SGEPL) under the 'issuer non-cooperating' category as SGEPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SGEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 25, 2024, September 04, 2024 and September 14, 2024 among others.

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 SGEPL 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 [October 10, 2023](#)

Applicable criteria

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

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the company

SGEPL was incorporated in 2006 and is engaged in the refining of rice bran oil and spent earth oil at its manufacturing facility located at Fatehgarh Sahib, Punjab. The company is also engaged in the selling of its by-products including fatty acids, wax and gums. The company is also engaged in the manufacturing of fatty acids. The product range includes distilled fatty acid, stearic acid, oleic acid, palmitic acid, distilled soya fatty acid, soap noodles and crude glycerine which find applications in vast range of industries including soaps, cosmetics, plastic additives, rubber and pharmaceutical industry.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of the rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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 and Rating Outlook |
|-----------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|--|
| Fund-based - LT-Cash Credit | | - | - | - | 22.00 | CARE B+; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | March 2022 | 2.54 | CARE B+; Stable; ISSUER NOT COOPERATING* |

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

Annexure-2: Rating history for 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 | 2.54 | CARE B+; Stable; ISSUER NOT COOPERATING* | - | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (10-Oct-23) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (29-Sep-22) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (22-Jul-21) |
| 2 | Fund-based - LT-Cash Credit | LT | 22.00 | CARE B+; Stable; ISSUER NOT COOPERATING* | - | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (10-Oct-23) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (29-Sep-22) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (22-Jul-21) |

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

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of 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 complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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Disclaimer:

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