

Goel Cargo Private Limited

March 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	16.00	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; 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 February 14, 2024, placed the rating(s) of Goel Cargo Private Limited (GCPL) under the 'issuer non-cooperating' category as GCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 30, 2024, January 09, 2025, January 19, 2025 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 GCPL 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 [February 14, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

About the company

Satna-based (Madhya Pradesh) GCPL (CIN: U06301MP2006PTC018512) was incorporated in March 2006, by Mr. Motilal Goel. GCPL is logistics service services provider wherein it majorly caters to the requirements of cement players. It has a fleet size of 385 vehicles as on September 30, 2021 and also hire fleet as per the requirement. GCPL is also an authorised dealer of ALL for Light commercial vehicles (LCV) since 2013 and having three showrooms in the state of Madhya Pradesh located at Satna, Rewa and Shahdol. GCPL was also an authorized dealer of Ashok Leyland for Heavy commercial vehicle (HCV) which it surrendered with effect from April 1, 2020. Mr. Motilal Goel, had also promoted M/s Goel Roadways which is also a logistic service provider for cement players and Goel Filling Station (petrol pump). Both are proprietorship concerns of Mr. Motilal Goel.

Status of non-cooperation with previous CRA: Brickwork has continued the ratings assigned to the bank facilities of GCPL to 'Issuer Not Cooperating' category vide press release dated March 19, 2024 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: Annexure-2

Covenants of rated instrument / facility: 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		-	-	-	16.00	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-Cash Credit	LT	16.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (14-Feb-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-Dec-22)	1)CARE BB; Stable (06-Dec-21) 2)CARE BB-; Stable; ISSUER NOT COOPERATING* (11-Oct-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

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

Media Contact

Mradul Mishra

Director

CARE Ratings Limited

Phone: +91-22-6754 3596

 E-mail: mradul.mishra@careedge.in
Relationship Contact

Ankur Sachdeva

Senior Director

CARE Ratings Limited

Phone: 912267543444

 E-mail: Ankur.sachdeva@careedge.in
Analytical Contacts

Shachee Nakul Vyas

Assistant Director

CARE Ratings Limited

Phone: 079-40265665

 E-mail: shachee.tripathi@careedge.in

Jekin Shah

Analyst

CARE Ratings Limited

Phone: 079-40265679

 E-mail: Jekin.Shah@careedge.in

Riddhi Virenkumar Shah

Analyst

CARE Ratings Limited

 E-mail: riddhi.shah@careedge.in
About us:

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