

Goyal Rice Product

June 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
Short Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn the ratings assigned to the bank facilities of Goyal Rice Product (GRP) with immediate effect, as the company has surrendered the aforementioned bank facilities rated by us and there is no amount outstanding under the facilities as on date.

Analytical approach: Not applicable

Outlook: Not applicable

Applicable criteria:

CARE Ratings' Policy on Withdrawal of Ratings

About the firm

Goyal Rice Product was established in April 2017 with an objective to enter into the rice milling and processing business. The entity started its commercial operation from December 2017. The manufacturing unit of the entity is located at Sanawal, Balrampur, Chhattisgarh. The entity primarily procures paddy from farmers & local agents located in Chhattisgarh and other neighbouring states. Further the firm is also engaged in custom milling on behalf of Chhattisgarh government. Mr. Rakesh Kumar Goyal manages the day-to-day operations of the business along other partner and with a team of expert professionals who are having a long experience in the similar line of business.

Brief Financials (₹ crore)	March 31, 2018 (A)	March 31, 2019 (Prov.)
Total operating income	2.87	15.30
PBILDT	0.55	1.36
PAT	0.24	0.64
Overall gearing (times)	0.31	0.88
Interest coverage (times)	4.79	3.72

A-Audited, Prov.- Provisional, note: the above results are latest financial results available

Status of non-cooperation with previous CRA: Not applicable

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.careratings.com 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Fund-based - LT-Cash Credit		-	-	-	0.00	Withdrawn
Non-fund-based - ST-Bank Guarantee		-	-	-	0.00	Withdrawn

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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (11-Dec-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (06-Nov-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (12-Oct-22)
2	Non-fund-based - ST-Bank Guarantee	ST	-	-	-	1)CARE A4; ISSUER NOT COOPERATING * (11-Dec-24)	1)CARE A4; ISSUER NOT COOPERATING * (06-Nov-23)	1)CARE A4; ISSUER NOT COOPERATING * (12-Oct-22)

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

LT: Long term; ST: Short 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	Non-fund-based - ST-Bank Guarantee	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.

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About us:

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