

Goyal Agro Processing

July 30, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	19.69	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 (CareEdge Ratings) had, vide its press release dated July 23, 2024, placed the rating(s) of Goyal Agro Processing (GAP) under the 'issuer non-cooperating' category as GAP had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GAP continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 08, 2025, June 18, 2025 and June 28, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 23, 2024](#)

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 company

Goyal Agro Processing (GAP) was established as a partnership firm in September 2018. However, the commercial operation started in November 2018. The firm is currently being managed by two partners Mr. Vishal Goyal and Mr. Puneet Goyal. The firm is engaged in the extraction of crude rice bran oil & rice bran deoiled cake, solvent mustard oil & mustard deoiled cake. The firm's processing facility is based at Sunam, Punjab with an installed solvent extraction capacity of 65 metric tonnes of crude oil and 375 metric tonnes of deoiled cake per day as on April 30, 2023. The firm sells its products i.e. crude rice bran oil & rice bran deoiled cake and mustard oil & mustard deoiled cake to the dealers based in Punjab, Haryana, Rajasthan, Gujarat and Maharashtra. The raw material required for extraction is rice bran, phuck and mustard cake which is mainly procured from dealers based in Punjab, Haryana and Rajasthan.

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		-	-	-	19.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	MAY 2024	0.69	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 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	19.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Jul-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (06-Jul-23)	1)CARE B+; Stable (31-May-22)
2	Fund-based - LT-Term Loan	LT	0.69	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Jul-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (06-Jul-23)	1)CARE B+; Stable (31-May-22)
3	Fund-based - ST-Working Capital Limits	ST	-	-	-	-	-	1)Withdrawn (31-May-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	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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