

## Shree Ganesh Rice Mills\_(Sirsa)

December 30, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	13.30	CARE C; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.70	CARE A4; 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 Limited (CareEdge Ratings) had, vide its press release dated December 12, 2024, placed the rating(s) of Shree Ganesh Rice Mills\_(Sirsa) (SGRM) under the 'issuer non-cooperating' category as SGRM had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SGRM continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 28, 2025, November 07, 2025 and November 17, 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:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [December 12, 2024](#)

### Applicable criteria

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

### About the Firm

Sirsa-based (Haryana) Shree Ganesh Rice Mills (SGRM) was established in 1999 as a partnership concern by Mr Bhim Singhal and Mr Sunil Singhal. The firm is engaged in milling and processing and trading of both basmati and non-basmati rice. The firm procures the raw material (paddy) from the grain market located in Haryana through commission agents and sells its product to wholesalers in Haryana, Delhi and Gujarat.

**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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://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		-	-	-	11.00	CARE C; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	0.04	CARE C; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2022	2.26	CARE C; ISSUER NOT COOPERATING*
Fund-based - ST-Working Capital Limits		-	-	-	1.70	CARE A4; 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-Term Loan	LT	2.26	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (12-Dec-24)	1)CARE C; ISSUER NOT COOPERATING* (06-Dec-23)	1)CARE C; ISSUER NOT COOPERATING* (11-Nov-22)
2	Fund-based - LT-Cash Credit	LT	11.00	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (12-Dec-24)	1)CARE C; ISSUER NOT COOPERATING* (06-Dec-23)	1)CARE C; ISSUER NOT COOPERATING* (11-Nov-22)
3	Fund-based - ST-Working Capital Limits	ST	1.70	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (12-Dec-24)	1)CARE A4; ISSUER NOT COOPERATING* (06-Dec-23)	1)CARE A4; ISSUER NOT COOPERATING* (11-Nov-22)
4	Fund-based - LT-Proposed fund based limits	LT	0.04	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (12-Dec-24)	1)CARE C; ISSUER NOT COOPERATING* (06-Dec-23)	1)CARE C; ISSUER NOT COOPERATING* (11-Nov-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-Proposed fund based limits	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - ST-Working Capital Limits	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge 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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