

## Gajanand Rice Mill

January 27, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	9.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	7.03	CARE B-; Stable / 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 16, 2024, placed the rating(s) of Gajanand Rice Mill (GRM) under the 'issuer non-cooperating' category as GRM had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GRM continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 01, 2025, November 11, 2025, November 21, 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 [December 16, 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 Firm

Bavla (Gujarat) based Gajanand Rice Mill (GRM) was established in 1982 as a partnership firm by Mr. Rameshchandra Thakkar and Ms. Shilpaben Thakkar. Later Mr. Chunibhai M Thakkar, Mr. Aswinbhai M Thakkar, Mr. Himanshu N Thakkar and Mr. Prafulbhai R Thakkar were joined in partnership firm. GRM is engaged in the milling and processing of non-basmati rice. GRM is operating from its sole manufacturing plant located in Bavla (Gujarat) having installed paddy processing capacity of 6 tonnes per hour as on March 31, 2019. Recently GRM has completed its capex to double its installed capacity and commenced trial runs operations with new machineries from first week of June, 2019.

**Status of non-cooperation with previous CRA:** ICRA has continued the rating assigned to the bank facilities of GRM under non-cooperation category vide PR dated November 17, 2025 on account of its inability to carry out a rating in the absence of the requisite information from the firm.

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of rated instruments/facilities:** 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		-	-	-	9.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ST-Term loan		-	-	June 2025	7.03	CARE B-; Stable / 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/ST-Term loan	LT/ST	7.03	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (16-Dec-24)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (27-Nov-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (08-Nov-22)
2	Fund-based - LT-Cash Credit	LT	9.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Dec-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Nov-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (08-Nov-22)

\*Issuer did not cooperate; based on best available information. LT: Long term; LT/ST: Long term/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/ST-Term loan	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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