

## Golden Sun Agro Foods Private Limited

April 28, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	5.92	CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	0.08	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B; Outlook: Stable/ A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>6.00</b> <b>(Rs. Six Crore Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 16, 2021, placed the rating(s) of Golden Sun Agro Foods Private Limited (GSAFPL) under the 'issuer non-cooperating' category as GSAFPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. GSAFPL continues to be non-cooperative despite repeated requests for submission of information through email dated January 02, 2022, January 12, 2022, January 22, 2022.

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).**

### Detailed description of the key rating drivers

Please refer to PR dated [February 16, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

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

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

Delhi based Golden Sun Agro Foods Private Limited (GSAFPL) was incorporated on July, 2007 as a private limited company. The company is managed by Mr. Chintal Jindal and Mr. Vijay Garg. GSAFPL is engaged in processing and packaging of frozen fruits and vegetables like peas, sweet corn, broccoli, cauliflower, strawberry, hash-brown etc. The company has its plant in Haryana with an installed capacity of 2MT per hour. The company procures fruits and vegetables from brokers based in Haryana, Punjab, Rajasthan, and Uttarakhand like Sahil Mehra, Gopal Fruit Suppliers, Rashid and Company etc. GSPL sells its products to hotels and other distributors in and around Haryana like Sky Gourmet Catering Private Limited, Oberoi Flight Service, and Shree Balaji Traders etc.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	31-03-2022 (Prov.)
Total operating income	8.66	10.15	NA
PBILDT	1.33	1.14	NA
PAT	0.34	0.26	NA
Overall gearing (times)	1.23	1.13	NA
Interest coverage (times)	1.96	2.30	NA

A – Audited, Prov. – Provisional, NA – Not available.

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE publications

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of GSAFPL into ISSUER NOT COOPERATING category vide press release dated May 20, 2021 on account of its inability to carry out a review in the absence of requisite information.

Acuite has suspended the ratings assigned to the bank facilities of GSAFPL vide press release dated October 14, 2015 on account of non-cooperation by GSAFPL to undertake a review of the ratings outstanding.

**Any other information:** Not applicable

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

**Covenants of rated instrument/facility:** Please refer Annexure-3

**Complexity level of various instruments rated for this company:** Please refer Annexure-4

#### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	December-2027	1.99	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	-	3.50	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits	-	-	-	-	0.43	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee	-	-	-	-	0.08	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

#### Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	1.99	CARE B; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (16-Feb-21)	1)CARE B+; Stable (16-Jan-20)
2	Fund-based - LT-Cash Credit	LT	3.50	CARE B; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (16-Feb-21)	1)CARE B+; Stable (16-Jan-20)
3	Fund-based - LT-Proposed fund based limits	LT	0.43	CARE B; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (16-Feb-21)	1)CARE B+; Stable (16-Jan-20)
4	Non-fund-based - LT/ST-Bank Guarantee	LT/ST*	0.08	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (16-Feb-21)	1)CARE B+; Stable / CARE A4 (16-Jan-20)

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Covenants of rated instrument/facility:** Not applicable

**Annexure-4: Complexity level of various instruments rated for this company:**

Sr. No	Name of 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	Non-fund-based - LT/ ST-Bank Guarantee	Simple

**Annexure-5: Bank Lender Details for this Company**

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

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

### Contact us

**Media Contact**

Name - Mr. Mradul Mishra

Contact no. - +91-22-6754 3596

Email ID - [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

**Analyst Contact**

Name - Shachee Nakul Vyas

Contact no. - 8511182592

Email ID - [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

**Relationship Contact**

Name - Swati Agrawal

Contact no.- 9811745677

Email ID - [swati.agrawal@careedge.in](mailto:swati.agrawal@careedge.in)

**About CARE Ratings Limited:**

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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